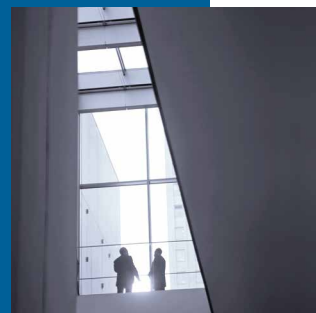


# Interim Report and Financial Statements

For the six months ended  
31 August 2020



# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

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

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

## Director's Report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds (the Company), covering the six month period ended 31 August 2020. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities; but is included for the purpose of illustration only. Investors should also note that the views expressed may no longer be current and may already have been acted upon by Fidelity.

### Company and Status

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

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

The funds in which shares are currently available are:

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

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

Each fund has the investment powers equivalent to those of an undertaking for collective investment in transferable securities (a UCITS) scheme as per the Prospectus.

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

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

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

### Remuneration Disclosure

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

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

The aggregate total remuneration paid out to UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 July 2019 and ended 30 June 2020 is EUR 7.56 million (GBP 6.91 million). This figure includes the amounts attributed either to the FISL entity or to the UCITS funds that it manages. For any additional information on the remuneration policy a copy of the summary Remuneration Policy is available via <https://www.fil.com>.

### Holdings In other sub-funds within the same Company

There were no such holdings as at 31 August 2020 (2019: none).

### Objectives

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

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

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

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

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

## Coronavirus (COVID-19)

The coronavirus (COVID-19) outbreak has caused extensive disruptions to business and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale, which could continue for a considerable amount of time. As the situation continues to evolve, so does the ACD's assessment of the risks facing the sub-funds, and the degree to which these risks might crystallise.

The assets of the funds of the Company consist, predominantly of assets which are readily realisable. Having considered the financial resources available to the ICVC and its sub funds and having considered the impact of COVID-19 on the Company, the ACD continues to prepare the financial statements on a going concern basis.

## Changes to the prospectus

For the six months ended 31 August 2020 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity Global High Yield Fund A Income Shares converted to W income Shares on 2 March 2020.
- Fidelity Special Situations Fund launched R Accumulation Shares on 13 May 2020
- Fidelity China Consumer Fund launched R Accumulation Shares on 27 May 2020.
- Fidelity Asia Pacific Opportunities Fund launched R Accumulation Shares on 27 May 2020.
- Fidelity Index UK Gilt Fund launched 26 August 2020.
- Fidelity Index Sterling Corporate Bond Fund launched 26 August 2020.

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

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

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

## Director's Statement

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.

John Clougherty  
Director

David Weymouth  
Director

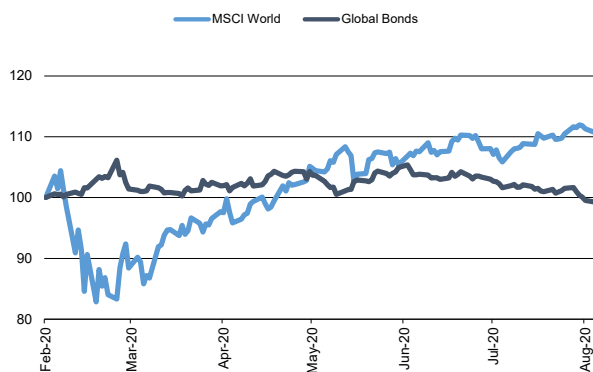
FIL Investment Services (UK) Limited  
28 October 2020

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

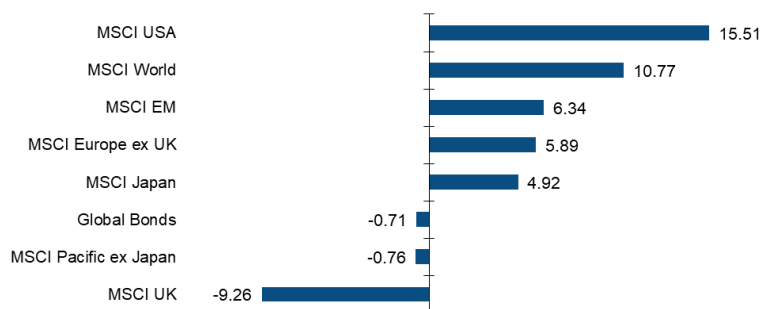
## Market Performance Review

### Performance overview – 6 months to end of August 2020

Global equities, as measured by the MSCI World Index, generated positive returns over the period. Markets crashed in March as the novel coronavirus, commonly known as COVID-19, pandemic weighed on global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the pandemic's spread, and unveiled policy measures to mitigate its economic impact. Nonetheless, equities rebounded from April onwards as news flows around potential treatments and vaccines for the virus, reopening of economies across the world, and substantial stimulus measures provided support.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BofA ML Global Broad, 29.02.2020 - 31.08.2020



Source: Refinitiv DataStream, Total Returns, GBP, 29.02.2020 - 31.08.2020

Against this global backdrop, the US, Europe ex UK and Japanese equities performed positively, while the UK and Pacific ex Japan ended lower. Emerging markets saw positive performance, but underperformed developed markets. From a sector perspective, information technology (IT) and consumer discretionary companies outperformed the broader market. Meanwhile, energy companies declined sharply, as crude oil prices fell due to weakening demand and constraints around storage capacity. Overall, returns in sterling terms were supported by its depreciation against the euro, but undermined by its appreciation against the US dollar.

European equities ended a volatile period in positive territory. Markets crashed in March, as the epicentre of the pandemic moved to Europe, and several countries introduced lockdown measures to stem the spread of the virus. However, a strong market rebound in the second quarter, led by control of the virus coupled with strong monetary and fiscal policy support, more than offset the earlier losses. In July and August, positive developments around COVID-19 vaccines and treatments, better than expected second quarter company earnings, the European Union's (EU) recovery package and declining virus cases in the US supported sentiment. Some concerns remained around a resurgence of cases in Europe, escalating US-China tensions and weak second quarter GDP data.

UK equities ended significantly lower over the period. The pandemic caused a sharp deceleration in economic and corporate activity and put pressure on company earnings, dividends and share prices. These factors, combined with an oil demand shock and failure to sufficiently curb production, led to a sharp drop in oil prices and exacerbated market volatility. Markets were also weighed down by reports suggesting that the EU and UK negotiators were not making progress in their trade deal post the UK's exit from the EU as another deadline approaches. Nevertheless, unprecedented policy responses from authorities around the world, optimism over the pace of an economic recovery and progress towards a viable vaccine against COVID-19 lifted equities towards the end of the period. Among sectors, oil & gas stocks were the most notable laggards as both companies and investors factored in subdued demand and lower oil prices, while more defensive sectors such as health care and utilities outperformed as markets favoured earnings certainty. However, this trend saw mild reversals more recently, with cyclical leading the recovery.

US equities recorded positive returns over the review period. Equities staged a strong recovery post March, fuelled by record levels of stimulus and signs of an economic recovery. Despite the resurgence in new virus cases in recent months, investors are hopeful that the world will overcome the pandemic, due to multiple vaccines in various stages of trials. Second quarter earnings in the US were a lot better than feared. Household and corporate conditions have improved with the re-openings, but remain dependent on additional policy accommodation for now. Consumer spending has staged a strong recovery. Meanwhile, US Federal Reserve (Fed) Chairman Jerome Powell confirmed a lower-for-longer interest rate, as the Fed officially moved to an average inflation targeting framework. At a sector level, IT and consumer discretionary were among the leading gainers, while energy and financials were the weakest performers.

Japanese equities advanced over the six-month period. After falling steeply at the start of the period, markets recovered post March, led by strong gains in small-caps and growth stocks. Central bank action reduced volatility and risk sentiment improved as the increase in COVID-19 cases appears to have been brought under control and global economies have started to reopen. The Japanese economy entered a technical recession in the first three months of 2020, and remained under significant pressure in the second quarter, although the outlook is expected to improve as economic activity gradually returns to normal levels. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan implemented significant policy and monetary support measures. In late August, Japan's longest serving Prime Minister Shinzo Abe announced his resignation citing ill health. From a sector perspective, communication services and health care were the biggest gainers, while real estate, energy, and financials were the leading decliners.

## Market Performance Review

Pacific ex Japan equities retreated over the period. Concerns around US-China trade frictions clouded market sentiment. Moreover, economic growth in major economies turned negative due to extensive lockdowns to curb the spread of COVID-19. Against this backdrop, the majority of countries and sectors in the region ended the period lower. Energy stocks declined the most due to a sharp correction in crude oil prices and a slowdown in demand for oil-based products.

Emerging markets were volatile but ended the review period in positive territory. Markets started on a negative note, as equities fell sharply following the COVID-19 outbreak. Towards the end of the period, emerging markets recovered from these losses on news of vaccine developments and signs of an economic recovery in China, suggesting that the impact of the pandemic has moderated. In emerging Asia, Chinese equities were among the top performers. China retraced all virus-related losses and turned positive. Gains were supported by a strong rebound in economic activity, coupled with stimulus measures by China's central bank, which reduced interest rates on its targeted medium-term lending facility.

Global bond markets generated mixed returns, with government bonds outperforming corporate bonds. Within credit, global investment grade corporate bonds outperformed global high yield bonds. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in corporate bonds. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed. Government bond yields slumped to new record lows and credit spreads significantly widened in March 2020. The entire US Treasury yield curve fell below 1% for the first time, amid investors' focus on safe-haven assets. German and UK government bond (Gilt) yields fell significantly in March, in line with their US counterparts. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as rate cuts and bond buying programmes. Most economies also announced a string of fiscal easing packages to address the financial concerns of people already facing lockdowns. Against this backdrop, risk sentiment improved significantly, and credit spreads tightened since the second week of April.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

## Summary of NAV and Shares

Fund Name	Class	Net asset value per share (p)	Shares in issue
Fidelity American Fund	A Accumulation Shares	49.14	5,496,118.58
	W Accumulation Shares	50.57	13,254,075.15
	W-VMF Accumulation Shares	1.25	89,850.67
Fidelity American Special Situations Fund	A Accumulation Shares	15.29	3,973,789.96
	W Accumulation Shares	14.74	31,342,228.68
Fidelity Asia Fund	A Accumulation Shares	16.30	57,318,400.37
	W Accumulation Shares	16.46	155,994,450.75
	W Accumulation hedged Shares	1.21	1,861,513.33
Fidelity Asia Pacific Opportunities Fund	W Accumulation Shares	2.40	365,764,205.80
	F Accumulation Shares	1.13	205,626.00
Fidelity Asian Dividend Fund	A Accumulation Shares	1.77	392,534.34
	A Income Shares	1.41	74,403.31
	W Accumulation Shares	1.86	28,486,055.00
	W Income Shares	1.48	15,454,579.68
	W-VMF Income Shares	0.98	43,055.78
Fidelity Cash Fund	W Accumulation Shares	1.02	778,172,583.65
	W Income Shares	1.00	127,398,724.15
Fidelity China Consumer Fund	A Accumulation Shares	3.22	1,305,404.19
	W Accumulation Shares	3.76	65,002,138.40
	R Accumulation Shares	1.20	4,453,919.83
Fidelity Emerging Asia Fund	A Accumulation Shares	2.25	1,046,954.76
	W Accumulation Shares	1.81	47,114,749.87
Fidelity Emerging Europe, Middle East and Africa Fund	A Accumulation Shares	1.74	7,358,056.90
	W Accumulation Shares	2.05	34,372,500.89
Fidelity European Fund	A Accumulation Shares	27.04	25,101,939.37
	A Income Shares	2.26	295,776.03
	W Accumulation Shares	18.98	103,040,301.23
	W Income Shares	20.20	3,985,787.23
	I Income Shares	1.36	59,531,660.07
	W-VMF Accumulation Shares	1.16	253,473.93
Fidelity European Opportunities Fund	A Accumulation Shares	5.24	12,608,342.53
	W Accumulation Shares	4.97	57,635,817.67
Fidelity Extra Income Fund	A Income Shares	0.27	140,216,358.77
	A Accumulation Shares	1.97	4,558,224.75
	W Accumulation Shares	1.36	77,470,474.55
	W Income Shares	1.26	323,952,670.63
Fidelity Global Dividend Fund	A Accumulation Shares	2.55	9,084,590.58
	A Income Shares	1.95	1,281,124.79
	W Accumulation Shares	2.47	364,416,787.45
	W Income Shares	1.94	382,643,680.51
	W Income (monthly) Shares	1.36	73,110,064.14
Fidelity Global Enhanced Income Fund	A Income Shares	1.32	2,913,271.58
	W Accumulation Shares	1.94	12,477,331.90
	W Income Shares	1.39	100,965,612.44
	F Accumulation Shares	0.98	82,429,128.55
	W Income (monthly) Shares	1.19	125,997,050.20
	I Income Shares	0.96	14,216,079.64
Fidelity Global Focus Fund	A Accumulation Shares	25.82	4,266,400.23
	W Accumulation Shares	28.94	12,782,837.29

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

## Summary of NAV and Shares

Fund Name	Class	Net asset value per share (p)	Shares in issue
Fidelity Global High Yield Fund	I Accumulation Shares	15.07	13,809.02
	W Accumulation Shares	14.75	1,646,984.39
	W Income Shares	10.15	1,291,657.35
	F Accumulation hedged Shares	0.96	257,733,519.55
Fidelity Global Property Fund	A Accumulation Shares	1.96	9,596,375.28
	W Accumulation Shares	1.84	97,517,497.68
	W Income Shares	1.44	20,726,969.23
Fidelity Global Special Situations Fund	A Accumulation Shares	47.10	13,487,559.41
	W Accumulation Shares	46.11	47,068,393.23
	W-VMF Accumulation Shares	1.20	4,181,601.88
Fidelity Index Emerging Markets Fund	F Accumulation Shares	16.61	2,839,080.57
	P Accumulation Shares	1.66	217,733,525.49
	P Income Shares	1.31	50,573,609.17
Fidelity Index Europe ex UK Fund	F Accumulation Shares	15.57	1,102,664.37
	P Accumulation Shares	1.56	155,911,846.64
	P Income Shares	1.38	56,943,497.78
Fidelity Index Japan Fund	F Accumulation Shares	16.96	368,641.10
	P Accumulation Shares	1.69	239,230,139.74
	P Income Shares	1.53	59,885,731.46
Fidelity Index Pacific ex Japan Fund	F Accumulation Shares	15.72	624,628.70
	P Accumulation Shares	1.57	251,326,285.16
	P Income Shares	1.13	62,008,762.70
Fidelity Index Sterling Corporate Bond Fund	P Accumulation Shares	0.99	14,928,888.17
	P Income Shares	0.99	4,979,629.39
Fidelity Index UK Fund	A Accumulation Shares	0.96	114,292,059.09
	F Accumulating Shares	11.84	516,135.58
	P Accumulation Shares	1.18	1,834,152,148.68
	P Income Shares	0.96	333,534,904.20
Fidelity Index UK Gilt Fund	P Accumulation Shares	0.99	2,504,250.22
	P Income Shares	0.99	2,504,250.22
Fidelity Index US Fund	A Accumulation Shares	3.39	2,199,117.91
	F Accumulation Shares	34.56	1,311,372.01
	P Accumulation Shares	2.65	506,029,292.80
	P Income Shares	2.27	307,086,540.96
	P Accumulation hedged Shares	1.28	120,670,230.83
Fidelity Index World Fund	A Accumulation Shares	2.59	2,793,706.83
	F Accumulation Shares	26.36	8,665,815.13
	P Accumulation Shares	2.13	599,367,055.52
	P Income Shares	1.82	156,004,020.28
Fidelity Japan Fund	A Accumulation Shares	4.29	2,674,633.01
	W Accumulation Shares	4.38	8,680,903.27
Fidelity Japan Smaller Companies Fund	A Accumulation Shares	3.25	7,963,953.74
	W Accumulation Shares	3.63	18,685,955.79



# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

## Summary of NAV and Shares

Fund Name	Class	Net asset value per share (p)	Shares in issue
Fidelity MoneyBuilder Balanced Fund	A Income Shares	0.44	54,247,109.88
	W Accumulation Shares	0.55	84,249,841.00
	W Income Shares	0.53	465,373,084.46
Fidelity MoneyBuilder Dividend Fund	A Accumulation Shares	1.16	64,162,711.18
	A Income Shares	2.06	18,665,359.96
	W Income Shares	1.06	411,624,122.22
	W Income (monthly) Shares	0.84	12,082,068.26
Fidelity MoneyBuilder Income Fund	A Income Shares	0.38	1,142,172,420.90
	A Accumulation Shares	1.98	28,422,998.76
	I Accumulation Shares	1.05	51,862,121.94
	W Accumulation Shares	14.22	40,362,656.91
	W Income Shares	1.26	971,005,723.76
	I Income Shares	1.01	822,582,744.52
Fidelity Short Dated Corporate Bond Fund	W Accumulation Shares	10.87	9,603,026.75
	W Income Shares	9.34	5,885,614.63
Fidelity Special Situations Fund	A Accumulation Shares	31.03	16,373,856.78
	W Accumulation Shares	29.21	56,428,800.77
	R Accumulation Shares	1.09	9,060.00
	W-VMF Accumulation Shares	0.77	649,773.00
Fidelity Sterling Core Plus Reduced Duration Bond Fund	Gross paying Accumulation Shares	12.12	7,217,181.60
Fidelity Strategic Bond Fund	A Income Shares	0.34	94,446,777.57
	A Accumulation Shares	1.58	13,109,287.83
	W Accumulation Shares	1.35	337,786,575.98
	W Income Shares	1.30	416,901,917.62
Fidelity Sustainable Water & Waste Fund	W Accumulation Shares	1.00	36,313,882.22
	W Income Shares	1.00	9,733,774.98
Fidelity UK Select Fund	A Accumulation Shares	2.87	18,310,040.02
	W Accumulation Shares	2.90	130,356,279.46
	I Accumulation Shares	3.06	2,132,428.13
Fidelity UK Smaller Companies Fund	A Accumulation Shares	2.38	9,467,001.80
	W Accumulation Shares	2.21	113,361,842.72

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

(Unaudited)

### 1. Basis of preparation

- a) Basis of accounting - The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.
- 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 29 February 2020.

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US).

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

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

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

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

### Performance and Portfolio Activity

The fund recorded positive returns over the period. The position in Salesforce.com rose, driven by its solid quarterly results and inclusion in the Dow Jones Industrial Average Index. The software company is likely to see continued growth over time. On 1 June 2020, Jon Guinness and Lucas Klein took over the management of the portfolio. At that time, the strategy changed from a core/value strategy to a concentrated large-cap growth fund. The new management structure and strategy was based on an extensive examination on the type of strategies that our clients wanted in order to meet their current and future needs – a differentiated, highly active and concentrated approach relying heavily on our research team. During the period, new positions were purchased in software companies with high growth potential such as Salesforce.com and Adobe, while holdings in Oracle and Nuance Communications were sold.

### Outlook

Looking forward, the strength of the economic recovery may be tested if the US Congress fails to deliver additional relief measures for American consumers and businesses, or if new COVID-19 infections prompt restrictions on business activity. The US Presidential election will start to capture more attention as election campaigns go into full swing.

Jon Guinness & Lucas Klein  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
W-VMF Accumulation Shares	5



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		100,232		129,715
Revenue	6,174		7,478	
Expenses	(5,025)		(5,352)	
Interest payable and similar charges	(13)		(291)	
Net revenue/(expense) before taxation	1,136		1,835	
Taxation	(747)		(791)	
Net revenue/(expense) after taxation		389		1,044
<b>Total return before distributions</b>		100,621		130,759
Distributions		(44)		(20)
<b>Change in net assets attributable to shareholders from investment activities</b>		100,577		130,739

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		878,365		869,895
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,472		2,515	
Amounts payable on cancellation of shares	(40,994)		(41,077)	
		(38,522)		(38,562)
Change in net assets attributable to shareholders from investment activities (see above)		100,577		130,739
<b>Closing net assets attributable to shareholders</b>		940,420		962,072

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		940,192		879,877
<b>Current assets:</b>				
Debtors	1,637		9,950	
Cash and bank balances	736		5,421	
Total other assets		2,373		15,371
<b>Total assets</b>		942,565		895,248
<b>Liabilities:</b>				
Investment liabilities		-		(2,332)
Creditors				
Bank overdrafts	-		(1,569)	
Other creditors	(2,145)		(12,982)	
Total other liabilities		(2,145)		(14,551)
<b>Total liabilities</b>		(2,145)		(16,883)
<b>Net assets attributable to shareholders</b>		940,420		878,365

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund recorded positive returns over the period. Communications equipment and services company Ericsson rose as it reported strong results. The holding in T-Mobile US gained after a favourable court ruling for its merger with Sprint. The combined entity is now the second-largest wireless carrier in the US. We bought new positions in Pearson and Centene, the former being the largest global education provider, offering courseware, assessment and other services. Tailwinds in favour of the business include increasing usage of online learning programmes. Centene is a Medicaid focused managed care company that is well positioned for an acceleration in enrolment growth in the current environment. We sold positions in Quest Diagnostics and Colgate-Palmolive.

### Outlook

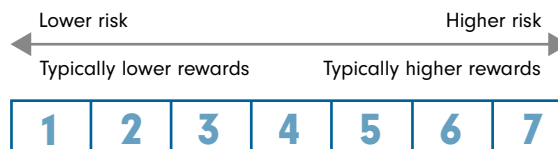
Looking ahead, the strength of the economic recovery may be tested if the US Congress fails to deliver additional relief measures for American consumers and businesses, or if new COVID-19 infections prompt restrictions on business activity. The US presidential election will start to capture more attention as election campaigns go into full swing.

Angel Agudo & Ashish Bhardwaj  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

SRRI

A Accumulation Shares	6
W Accumulation Shares	6



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

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

# Fidelity American Special Situations Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(5,435)		52,116
Revenue	5,943		8,580	
Expenses	(2,822)		(4,565)	
Interest payable and similar charges	-		(10)	
Net revenue/(expense) before taxation	3,121		4,005	
Taxation	(774)		(1,084)	
Net revenue/(expense) after taxation		2,347		2,921
<b>Total return before distributions</b>		(3,088)		55,037
Distributions		(260)		(123)
<b>Change in net assets attributable to shareholders from investment activities</b>		(3,348)		54,914

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		641,061		911,882
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,034		16,007	
Amounts payable on cancellation of shares	(117,936)		(95,479)	
		(114,902)		(79,472)
Swing price adjustment		29		6
Change in net assets attributable to shareholders from investment activities (see above)		(3,348)		54,914
<b>Closing net assets attributable to shareholders</b>		522,840		887,330

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		519,413		638,679
<b>Current assets:</b>				
Debtors	9,900		6,221	
Cash and bank balances	2,062		2,369	
Total other assets		11,962		8,590
<b>Total assets</b>		531,375		647,269
<b>Liabilities:</b>				
Creditors				
Other creditors	(8,535)		(6,208)	
Total other liabilities		(8,535)		(6,208)
<b>Total liabilities</b>		(8,535)		(6,208)
<b>Net assets attributable to shareholders</b>		522,840		641,061

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of companies throughout Asia (excluding Japan) (those domiciled, incorporated or having significant business in Asia (excluding Japan) and those which are listed in the region). This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry, or geographical split.

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns over a period that was marked by the global COVID-19 pandemic. Strong franchise-led positions added value. Taiwan Semiconductor Manufacturing Company delivered strong earnings growth, while Tencent and Alibaba benefited from robust demand for their online businesses amid regional lockdowns. However, a contraction in India's GDP and weakness in loan growth hurt HDFC Bank and Axis Bank.

I bought a holding in Ping An Insurance following its ongoing business restructuring, which enhanced the strength of its fintech platform. I purchased a position in China Merchants Bank, a high-quality private bank focused on retail lending. Holdings in Industrial and Commercial Bank of China and China Construction Bank were sold.

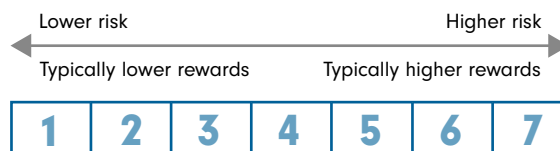
### Outlook

Notwithstanding short-term disruptions from the ongoing pandemic or geopolitical tensions, Asia continues to offer better earnings growth opportunities supported by structural growth prospects for long-term investors.

Teera Chanpongsang  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

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



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

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- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		461,002		209,170
Revenue	33,561		47,669	
Expenses	(17,871)		(17,763)	
Interest payable and similar charges	(11)		-	
Net revenue/(expense) before taxation	15,679		29,906	
Taxation	(4,114)		(3,863)	
Net revenue/(expense) after taxation		11,565		26,043
<b>Total return before distributions</b>		472,567		235,213
Distributions		112		(78)
<b>Change in net assets attributable to shareholders from investment activities</b>		472,679		235,135

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,993,275		2,866,400
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	119,944		49,875	
Amounts payable on cancellation of shares	(81,519)		(128,873)	
		38,425		(78,998)
Swing price adjustment		48		53
Change in net assets attributable to shareholders from investment activities (see above)		472,679		235,135
<b>Closing net assets attributable to shareholders</b>		3,504,427		3,022,590

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		3,505,020		2,912,635
<b>Current assets:</b>				
Debtors	10,562		93,811	
Cash and bank balances	8,701		13,200	
Total other assets		19,263		107,011
<b>Total assets</b>		3,524,283		3,019,646
<b>Liabilities:</b>				
Investment liabilities		(9)		(6)
Creditors				
Bank overdrafts	-		(5,963)	
Other creditors	(19,847)		(20,402)	
Total other liabilities		(19,847)		(26,365)
<b>Total liabilities</b>		(19,856)		(26,371)
<b>Net assets attributable to shareholders</b>		3,504,427		2,993,275



## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Asia Pacific (excluding Japan) region and those which are listed in the region and aims to hold a concentrated portfolio of 25-35 securities. The Investment Manager is not restricted in terms of size, industry, or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns over the period. Upbeat earnings lifted high-end baijiu maker Kweichow Moutai and power equipment company Techtronic Industries. In particular, the latter benefited from new product launches, an improving product mix and strong cost controls.

The exposure to global semiconductor foundry leader Taiwan Semiconductor Manufacturing was increased for its technology leadership and robust ecosystem. A new position was purchased in global specialty biotechnology company CSL in light of its market share gains and sustainable cost advantage given that it is a low-cost producer. Meanwhile, I sold holdings in yeast extract manufacturer Angel Yeast and oil and gas company China Petroleum and Chemical Corporation following their share price strength.

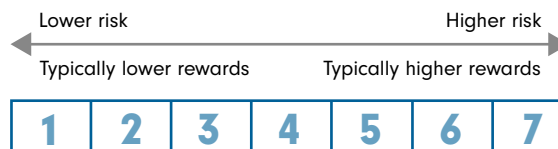
### Outlook

I remain cautious on the outlook for Asia given the COVID-19 outbreak and other global risks. I believe companies with understandable business models, above average growth and efficient capital allocation should do well in the current market environment.

Anthony Srom  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

	SRRI
R Accumulation Shares	5
W Accumulation Shares	5



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- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

# Fidelity Asia Pacific Opportunities Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		98,070		22,769
Revenue	9,683		5,708	
Expenses	(3,504)		(1,466)	
Interest payable and similar charges	(3)		(1)	
Net revenue/(expense) before taxation	6,176		4,241	
Taxation	(718)		(503)	
Net revenue/(expense) after taxation		5,458		3,738
<b>Total return before distributions</b>		103,528		26,507
Distributions		689		825
<b>Change in net assets attributable to shareholders from investment activities</b>		104,217		27,332

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		591,235		144,467
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	212,359		244,996	
Amounts payable on cancellation of shares	(29,682)		(11,102)	
		182,677		233,894
Swing price adjustment		264		429
Change in net assets attributable to shareholders from investment activities (see above)		104,217		27,332
<b>Closing net assets attributable to shareholders</b>		878,393		406,122

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		875,848		579,060
<b>Current assets:</b>				
Debtors	5,149		22,422	
Cash and bank balances	3,424		1,218	
Total other assets		8,573		23,640
<b>Total assets</b>		884,421		602,700
<b>Liabilities:</b>				
Creditors				
Bank overdrafts	-		(699)	
Other creditors	(6,028)		(10,766)	
Total other liabilities		(6,028)		(11,465)
<b>Total liabilities</b>		(6,028)		(11,465)
<b>Net assets attributable to shareholders</b>		878,393		591,235

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

The Variable Share Class (WVMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

### Performance and Portfolio Activity

The fund generated negative returns over the period. The position in Taiwan Semiconductor Manufacturing Company rose on strong earnings. Evolution Mining benefited from robust gold prices. Conversely, Swire Pacific and CK Infrastructure were caught in the COVID-19 led slowdown.

I bought a new position in China Yangtze, one of the largest hydropower companies in the world, for its very strong asset base. It has a low cost of energy production in China, which will help it to garner high margins. I also purchased Chailease Holding, which has extensive experience in small & medium enterprises financing, and operates in China, Taiwan and ASEAN. It has robust risk management tools that will help it to emerge stronger from the pandemic. I sold positions in Vicinity Center following its share price recovery in May and DBS Group given its subdued dividend outlook.

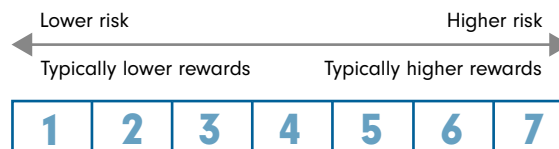
### Outlook

It is important to overlook the short-term disruptions from the pandemic and China-US tensions to focus on the long-term picture. From a total returns perspective, Asia offers attractive earnings and dividend growth opportunities, supported by the region's on-going structural growth.

Jochen Breuer  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
W Accumulation Shares	5
W Income Shares	5
W-VMF Income Shares	5



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- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(3,568)		1,821
Revenue	2,644		1,419	
Expenses	(424)		(227)	
Interest payable and similar charges	(24)		(23)	
Net revenue/(expense) before taxation	2,196		1,169	
Taxation	(247)		(101)	
Net revenue/(expense) after taxation		1,949		1,068
<b>Total return before distributions</b>		(1,619)		2,889
Distributions		(575)		269
<b>Change in net assets attributable to shareholders from investment activities</b>		(2,194)		3,158

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		88,164		22,318
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	11,050		39,213	
Amounts payable on cancellation of shares	(20,335)		(887)	
		(9,285)		38,326
Swing price adjustment		34		40
Change in net assets attributable to shareholders from investment activities (see above)		(2,194)		3,158
<b>Closing net assets attributable to shareholders</b>		76,719		63,842

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		72,062		84,708
<b>Current assets:</b>				
Debtors	1,263		1,729	
Cash and bank balances	4,804		4,012	
Total other assets		6,067		5,741
<b>Total assets</b>		78,129		90,449
<b>Liabilities:</b>				
Creditors				
Distribution payable	(187)		(536)	
Other creditors	(1,223)		(1,749)	
Total other liabilities		(1,410)		(2,285)
<b>Total liabilities</b>		(1,410)		(2,285)
<b>Net assets attributable to shareholders</b>		76,719		88,164

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns, primarily supported by yield contribution as credit risk is kept to a minimum. The weighted average maturity (WAM) position was reduced to 38 days, while we continue to adhere to the fund's strict credit quality and liquidity criteria.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 63%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 49% of net assets maturing in 7 days or less.

### Outlook

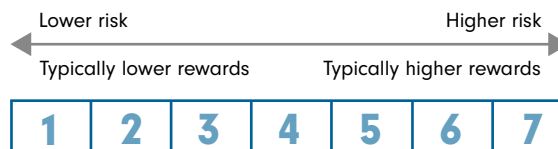
The Bank of England (BoE) had cut interest rates, setting borrowing costs at their lowest point in history. The BoE may continue to act to limit any upward pressure on UK government bond (Gilt) yields as the financial system remains sensitive to rising yields.

Christopher Ellinger & Tim Foster  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

SRRI

W Accumulation Shares	1
W Income Shares	1



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

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		62		(21)
Revenue	1,830		3,007	
Expenses	<u>(693)</u>		<u>(545)</u>	
Net revenue/(expense) before taxation	1,137		2,462	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>1,137</u>		<u>2,462</u>
<b>Total return before distributions</b>		<b>1,199</b>		<b>2,441</b>
Distributions		<u>(141)</u>		<u>(266)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>1,058</u></b>		<b><u>2,175</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		782,830		664,590
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	303,700		170,021	
Amounts payable on cancellation of shares	<u>(168,962)</u>		<u>(61,802)</u>	
		134,738		108,219
Change in net assets attributable to shareholders from investment activities (see above)		<u>1,058</u>		<u>2,175</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>918,626</u></b>		<b><u>774,984</u></b>

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		928,331		753,033
<b>Current assets:</b>				
Debtors	652		1,253	
Cash and bank balances	<u>974</u>		<u>70,776</u>	
Total other assets		<u>1,626</u>		<u>72,029</u>
<b>Total assets</b>		<b><u>929,957</u></b>		<b><u>825,062</u></b>
<b>Liabilities:</b>				
Creditors				
Distribution payable	(15)		(142)	
Other creditors	<u>(11,316)</u>		<u>(42,090)</u>	
Total other liabilities		<u>(11,331)</u>		<u>(42,232)</u>
<b>Total liabilities</b>		<b><u>(11,331)</u></b>		<b><u>(42,232)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>918,626</u></b>		<b><u>782,830</u></b>

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Greater China region and those which are listed in the region related to the development, manufacture or sale of goods or services to Chinese consumers and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in terms of size or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a custom Greater China benchmark, designed and maintained by MSCI, that excludes industries including energy, heavy industrials, materials and banks. This is to ensure the Investment Manager selects at least 70% stocks related to the China consumer theme. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

### Performance and Portfolio Activity

The fund generated positive returns over the period. Robust earnings lifted sports goods retailer Li-Ning. Listing gains from the participation in KE Holdings' US initial public offering added value.

New positions were purchased in JD.Com and Tal Education Group. The former is a beneficiary of structural growth in Chinese travel, while the latter is likely to gain market share given its robust integrated product offerings. I reduced the position in insurance services provider AIA Group amid worries over a fall in the value of its new business in Hong Kong due to travel restrictions for Mainland Chinese visitors. I sold the holding in Sands China and used the proceeds to increase the exposure to casino operator Galaxy Entertainment.

### Outlook

China's economy continued to show a steady recovery, implying that GDP is comfortably above pre-COVID-19 levels. GDP is on track to register a positive third quarter number, supported by stronger services and external demand. Consumption-led opportunities are expected to benefit from e-consumption and premiumisation trends, which continue to accelerate.

Hyomi Jie  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

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



1	2	3	4	5	6	7
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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.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		49,830		12,268
Revenue	1,901		1,728	
Expenses	(977)		(727)	
Net revenue/(expense) before taxation	924		1,001	
Taxation	(99)		(105)	
Net revenue/(expense) after taxation		825		896
<b>Total return before distributions</b>		50,655		13,164
Distributions		60		22
<b>Change in net assets attributable to shareholders from investment activities</b>		50,715		13,186

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		169,042		136,119
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	42,033		13,765	
Amounts payable on cancellation of shares	(7,887)		(5,913)	
		34,146		7,852
Swing price adjustment		51		5
Change in net assets attributable to shareholders from investment activities (see above)		50,715		13,186
<b>Closing net assets attributable to shareholders</b>		253,954		157,162

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		243,050		166,468
<b>Current assets:</b>				
Debtors	1,522		1,865	
Cash and bank balances	11,213		2,951	
Total other assets		12,735		4,816
<b>Total assets</b>		255,785		171,284
<b>Liabilities:</b>				
Creditors				
Other creditors	(1,831)		(2,242)	
Total other liabilities		(1,831)		(2,242)
<b>Total liabilities</b>		(1,831)		(2,242)
<b>Net assets attributable to shareholders</b>		253,954		169,042



## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

\*as determined by the MSCI Emerging Markets Asia Index.

### Performance and Portfolio Activity

The fund generated positive returns over the period. Selected Chinese and Taiwanese stocks added value. China Tourism Group Duty Free gained on its dominant market position and Hainan visa policy relaxation. Technology-led Taiwan Semiconductor Manufacturing Company reported strong corporate earnings. I raised the exposure to Alibaba Group as the pandemic is expected to benefit its e-commerce business. The allocation to premium two-wheeler manufacturer Eicher Motors was also increased at attractive valuations. It is likely to benefit from platform upgrades, network expansion and exports. Conversely, in financials, holdings in Kasikornbank and CIMB Group were sold for better opportunities elsewhere.

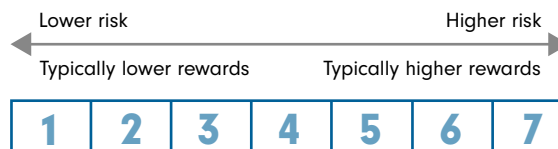
### Outlook

High-quality, fundamentally strong businesses with robust balance sheets and greater cost controls should emerge stronger from the crisis. By focusing on long-term sustainability and positive Environmental, Social and Governance (ESG) characteristics of companies, I will be able to identify the right opportunities. Companies that focus on a broader group of stakeholders have the potential to deliver sustained value for investors. Hence, I am enhancing the fund's ESG characteristics.

Dhananjay Phadnis  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		11,682		6,844
Revenue	909		1,563	
Expenses	(420)		(504)	
Net revenue/(expense) before taxation	489		1,059	
Taxation	(366)		(135)	
Net revenue/(expense) after taxation		123		924
<b>Total return before distributions</b>		11,805		7,768
Distributions		(40)		(90)
<b>Change in net assets attributable to shareholders from investment activities</b>		11,765		7,678

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		87,611		82,663
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,093		18,584	
Amounts payable on cancellation of shares	(14,821)		(16,039)	
		(11,728)		2,545
Swing price adjustment		17		47
Change in net assets attributable to shareholders from investment activities (see above)		11,765		7,678
<b>Closing net assets attributable to shareholders</b>		87,665		92,933

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		83,561		82,944
<b>Current assets:</b>				
Debtors	745		1,188	
Cash and bank balances	4,597		4,990	
Total other assets		5,342		6,178
<b>Total assets</b>		88,903		89,122
<b>Liabilities:</b>				
Creditors				
Bank overdrafts	-		(2)	
Other creditors	(1,238)		(1,509)	
Total other liabilities		(1,238)		(1,511)
<b>Total liabilities</b>		(1,238)		(1,511)
<b>Net assets attributable to shareholders</b>		87,665		87,611

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI Emerging Markets Europe, Middle East and Africa Index.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Europe, Middle East and Africa capped 5% Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

### Performance and Portfolio Activity

The fund generated negative returns, primarily due to the COVID-19 induced lockdown. From a sector perspective, certain holdings in energy and financials weighed on performance.

We bought a position in Harmony Gold Mining, as concerns over rising COVID-19 cases boosted the precious metal's safe haven appeal. We also added exposure to ABSA Group at an attractive valuation. However, the holding in Sasol was sold in light of the particularly challenging macroeconomic environment. We also reduced the allocation to Sberbank amid a decline in oil prices.

### Outlook

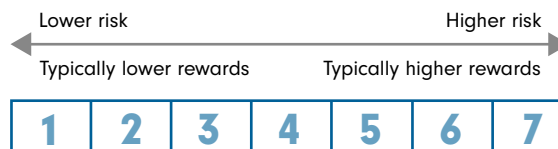
Equities in the emerging Europe, Middle East and Africa region may be negatively impacted by geopolitical tensions and periods of US dollar strength. We believe that businesses that can maintain their competitive position will deliver sustainable returns in the long term.

Nick Price & Greg Konstantinidis  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

SRRI

A Accumulation Shares	6
W Accumulation Shares	6



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards..

# Fidelity Emerging Europe, Middle East and Africa Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(2,371)		5,495
Revenue	1,903		4,578	
Expenses	(440)		(614)	
Interest payable and similar charges	1		-	
Net revenue/(expense) before taxation	1,464		3,964	
Taxation	(145)		(422)	
Net revenue/(expense) after taxation		1,319		3,542
<b>Total return before distributions</b>		(1,052)		9,037
Distributions		(63)		(149)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(1,115)</u>		<u>8,888</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		90,261		102,612
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,369		1,984	
Amounts payable on cancellation of shares	(7,360)		(9,266)	
		(5,991)		(7,282)
Swing price adjustment		2		7
Change in net assets attributable to shareholders from investment activities (see above)		(1,115)		8,888
<b>Closing net assets attributable to shareholders</b>		<u>83,157</u>		<u>104,225</u>

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		83,161		89,391
<b>Current assets:</b>				
Debtors	821		1,537	
Cash and bank balances	2		311	
Total other assets		823		1,848
<b>Total assets</b>		<u>83,984</u>		<u>91,239</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(827)		(978)	
Total other liabilities		(827)		(978)
<b>Total liabilities</b>		<u>(827)</u>		<u>(978)</u>
<b>Net assets attributable to shareholders</b>		<u>83,157</u>		<u>90,261</u>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund recorded negative returns over the period. Positioning in the industrials and oil and gas sectors detracted the most from performance. Shares in International Consolidated Airlines (IAG) came under pressure as news flow around the spread of the virus and its impact on passenger demand worsened.

In line with our aim of finding income opportunities, we purchased new positions in Johnson & Johnson and 3i. Johnson & Johnson is one of the largest diversified pharmaceuticals companies in the world, and 3i is a private equity firm. Both have sound businesses and attractive risk/reward profiles. Conversely, we sold the holding in IAG as its management said it has low visibility on the outlook for 2020. We also sold the position in Direct Line Insurance as it cancelled its 2019 dividend.

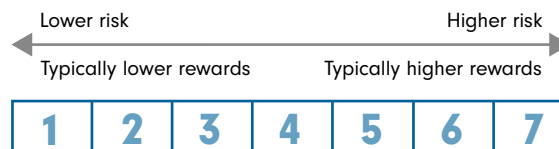
### Outlook

Market sentiment in the near term is expected to be driven by the evolution of the virus, the revival of economic activity and the execution of the government's policy response. We maintain a defensive strategy, and look for strong and resilient businesses with robust balance sheets.

Michael Clark, Rupert Gifford & David Jehan  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

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



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

# Fidelity Enhanced Income Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(28,134)		(6,336)
Revenue	9,468		14,057	
Expenses	(1,203)		(1,500)	
Interest payable and similar charges	(24)		(34)	
Net revenue/(expense) before taxation	8,241		12,523	
Taxation	(681)		(421)	
Net revenue/(expense) after taxation		7,560		12,102
<b>Total return before distributions</b>		(20,574)		5,766
Distributions		(5,549)		(7,211)
<b>Change in net assets attributable to shareholders from investment activities</b>		(26,123)		(1,445)

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		273,740		318,995
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	20,974		24,451	
Amounts payable on cancellation of shares	(23,789)		(61,252)	
		(2,815)		(36,801)
Swing price adjustment		29		131
Change in net assets attributable to shareholders from investment activities (see above)		(26,123)		(1,445)
<b>Closing net assets attributable to shareholders</b>		244,831		280,880

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		236,230		270,266
<b>Current assets:</b>				
Debtors	2,361		2,346	
Cash and bank balances	11,980		10,078	
Total other assets		14,341		12,424
<b>Total assets</b>		250,571		282,690
<b>Liabilities:</b>				
Investment liabilities		(2,439)		(1,561)
Creditors				
Distribution payable	(2,412)		(6,542)	
Other creditors	(889)		(847)	
Total other liabilities		(3,301)		(7,389)
<b>Total liabilities</b>		(5,740)		(8,950)
<b>Net assets attributable to shareholders</b>		244,831		273,740

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

### Performance and Portfolio Activity

The fund recorded positive returns over the period. Selected holdings in the consumer staples sector and stock selection in the materials sector contributed to returns. The position in software provider SAP rose after it announced better than expected second quarter results and confirmed its full year outlook. The allocation to German flavour and fragrance maker Symrise added value as it raised its core profit margin guidance for the year after its margins beat expectations in the first half due to cost controls and cheaper raw materials in its flavourings division. During the period, new positions were purchased in insurance company Zurich Insurance and Swiss packaging group SIG Combibloc. Conversely, I lowered the exposure to Austrian plant engineering company Andritz and Italian infrastructure group Atlantia.

### Outlook

The short-term outlook for European equities remains weak given the disruption caused by COVID-19. Though Europe managed to contain the virus better than many other regions in the second quarter, the second wave of new infections recently has cast some doubt over the potential for a swift economic recovery.

Sam Morse  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
I Income Shares	5
W Accumulation Shares	5
W Income Shares	5
W-VMF Accumulation Shares	5



1	2	3	4	5	6	7
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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.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		218,586		283,674
Revenue	44,732		63,642	
Expenses	(14,678)		(14,722)	
Interest payable and similar charges	(16)		(5)	
Net revenue/(expense) before taxation	30,038		48,915	
Taxation	(5,997)		(5,992)	
Net revenue/(expense) after taxation		24,041		42,923
<b>Total return before distributions</b>		242,627		326,597
Distributions		(1,088)		(326)
<b>Change in net assets attributable to shareholders from investment activities</b>		241,539		326,271

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,612,352		2,341,790
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	45,133		113,365	
Amounts payable on cancellation of shares	(101,749)		(58,232)	
		(56,616)		55,133
Change in net assets attributable to shareholders from investment activities (see above)		241,539		326,271
<b>Closing net assets attributable to shareholders</b>		2,797,275		2,723,194

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,790,396		2,611,103
<b>Current assets:</b>				
Debtors	12,740		11,025	
Cash and bank balances	188		3,461	
Total other assets		12,928		14,486
<b>Total assets</b>		2,803,324		2,625,589
<b>Liabilities:</b>				
Investment liabilities		-		(2,461)
Creditors				
Bank overdrafts	-		(515)	
Distribution payable	(777)		(1,400)	
Other creditors	(5,272)		(8,861)	
Total other liabilities		(6,049)		(10,776)
<b>Total liabilities</b>		(6,049)		(13,237)
<b>Net assets attributable to shareholders</b>		2,797,275		2,612,352



Fund Manager’s Review

Investment Objective and Policy

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

The fund will invest at least 70% in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region).The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated positive returns and outperformed the index over the review period. The overweight allocation to technology proved favourable, as investors favoured the sector in an uncertain market environment. Shares in SAP and Capgemini rose after these companies reported better than expected results for the second quarter and first half of 2020, respectively. Favourable positioning in financials (underweight) and consumer staples (overweight) also supported returns. I purchased shares in Roche Holdings, which has a growing pipeline with early-stage immune-oncology assets. I also invested in Capgemini as the company is well placed to benefit from synergies arising from the acquisition of Altran. Conversely, I sold shares in Qiagen and Ingenico to benefit from their strong share price performance.

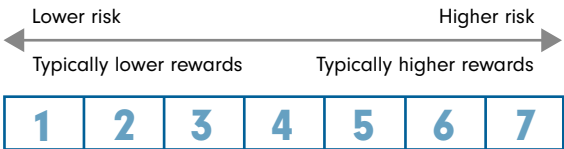
Outlook

The short-term outlook for Europe remains weak given the disruption caused by COVID-19. I remain cautiously positive on European equities as government stimulus and central bank support continues to play an extremely important role in supporting an economic recovery.

Alberto Chiandetti  
Fund Manager  
31 August 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		25,682		30,266
Revenue	4,819		9,036	
Expenses	(1,765)		(2,140)	
Interest payable and similar charges	(2)		(2)	
Net revenue/(expense) before taxation	3,052		6,894	
Taxation	(638)		(707)	
Net revenue/(expense) after taxation		2,414		6,187
<b>Total return before distributions</b>		28,096		36,453
Distributions		(57)		(198)
<b>Change in net assets attributable to shareholders from investment activities</b>		28,039		36,255

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		336,672		367,221
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	643		363	
Amounts payable on cancellation of shares	(12,989)		(18,346)	
		(12,346)		(17,983)
Change in net assets attributable to shareholders from investment activities (see above)		28,039		36,255
<b>Closing net assets attributable to shareholders</b>		352,365		385,493

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		344,291		336,795
<b>Current assets:</b>				
Debtors	13,419		984	
Cash and bank balances	54		494	
Total other assets		13,473		1,478
<b>Total assets</b>		357,764		338,273
<b>Liabilities:</b>				
Creditors				
Other creditors	(5,399)		(1,601)	
Total other liabilities		(5,399)		(1,601)
<b>Total liabilities</b>		(5,399)		(1,601)
<b>Net assets attributable to shareholders</b>		352,365		336,672

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

### Performance and Portfolio Activity

The fund posted negative returns over the period, primarily driven by the credit strategy as the pandemic resulted in the underperformance of corporate bonds. The interest rate strategy added value as core government bond yields slumped to record lows.

The fund has a bias against consumer names, which are likely to be harder hit in a cyclical downturn. The exposure to the sector was further reduced by selling positions in Motability Operations Group and Bidfair Mergeright. The portfolio has a bias towards banks, and the allocation to the sector was raised during and since the March lows. Holdings were increased in Barclays and Intesa Sanpaolo.

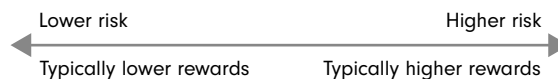
### Outlook

Global government bond yields are expected to remain anchored at low levels for the foreseeable future as GDP expectations have plummeted. Despite global governments expanding fiscal spending, central banks will act to limit any upward pressure on government bond yields as financial systems remain increasingly sensitive to rising yields. In credit markets, it is hard to have conviction on how soon the economy will recover. Therefore, we remain tactical in the short term, and focus on recession proofing the portfolio for the longer term.

Sajiv Vaid, James Durance & Peter Khan  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

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



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

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(26,644)		29,632
Revenue	12,929		13,551	
Expenses	(2,335)		(2,540)	
Interest payable and similar charges	(428)		(353)	
Net revenue/(expense) before taxation	10,166		10,658	
Taxation	(10)		-	
Net revenue/(expense) after taxation		10,156		10,658
<b>Total return before distributions</b>		(16,488)		40,290
Distributions		(8,130)		(8,309)
<b>Change in net assets attributable to shareholders from investment activities</b>		(24,618)		31,981

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		638,203		606,686
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	13,945		10,647	
Amounts payable on cancellation of shares	(68,011)		(45,702)	
		(54,066)		(35,055)
Swing price adjustment		209		64
Change in net assets attributable to shareholders from investment activities (see above)		(24,618)		31,981
<b>Closing net assets attributable to shareholders</b>		559,728		603,676

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		550,745		631,380
<b>Current assets:</b>				
Debtors	10,065		17,315	
Cash and bank balances	5,086		3,197	
Total other assets		15,151		20,512
<b>Total assets</b>		565,896		651,892
<b>Liabilities:</b>				
Investment liabilities		(694)		(2,569)
Creditors				
Distribution payable	(1,317)		(1,346)	
Other creditors	(4,157)		(9,774)	
Total other liabilities		(5,474)		(11,120)
<b>Total liabilities</b>		(6,168)		(13,689)
<b>Net assets attributable to shareholders</b>		559,728		638,203

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the information technology and consumer staples sectors enhanced gains. The robust performance of key positions, including Taiwan Semiconductor Manufacturing Company and German exchange group Deutsche Boerse added value.

I bought a new position in Tesco. Following a management change several years ago, the food retailer has undergone a significant change in its corporate strategy, resulting in a business that earns significantly higher returns. I also bought a holding in telecommunications major Verizon. Almost 90% of its business stems from its wireless division, making it a beneficiary of an improved industry environment. Conversely, I sold the small position in Suncorp to fund better opportunities elsewhere.

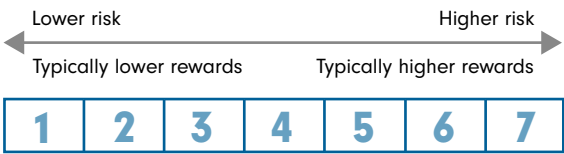
Outlook

The global economic backdrop remains uncertain, even with easing lockdown measures and the reopening of economies in some countries. I focus on identifying a margin of safety, ensuring capital preservation and maintaining a strict valuation discipline.

Daniel Roberts  
Fund Manager  
31 August 2020

Risk and Reward Indicator

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



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- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		72,794		148,905
Revenue	33,397		27,564	
Expenses	(7,280)		(5,643)	
Interest payable and similar charges	(2)		(1)	
Net revenue/(expense) before taxation	26,115		21,920	
Taxation	(3,784)		(3,026)	
Net revenue/(expense) after taxation		22,331		18,894
<b>Total return before distributions</b>		95,125		167,799
Distributions		(8,999)		(6,300)
<b>Change in net assets attributable to shareholders from investment activities</b>		86,126		161,499

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,306,908		1,009,039
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	417,860		197,796	
Amounts payable on cancellation of shares	(41,458)		(58,826)	
		376,402		138,970
Swing price adjustment		338		22
Change in net assets attributable to shareholders from investment activities (see above)		86,126		161,499
<b>Closing net assets attributable to shareholders</b>		1,769,774		1,309,530

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		1,776,874		1,313,506
<b>Current assets:</b>				
Debtors	14,983		12,197	
Cash and bank balances	44		195	
Total other assets		15,027		12,392
<b>Total assets</b>		1,791,901		1,325,898
<b>Liabilities:</b>				
Creditors				
Distribution payable	(2,528)		(7,675)	
Other creditors	(19,599)		(11,315)	
Total other liabilities		(22,127)		(18,990)
<b>Total liabilities</b>		(22,127)		(18,990)
<b>Net assets attributable to shareholders</b>		1,769,774		1,306,908

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the information technology and consumer staples sectors enhanced gains. The robust performance of key positions, including Taiwan Semiconductor Manufacturing Company and German exchange group Deutsche Boerse added value.

We bought a new position in Tesco. Following a management change several years ago, the food retailer has undergone a significant change in its corporate strategy, resulting in a business that earns significantly higher returns. We also bought a holding in telecommunications major Verizon. Almost 90% of its business stems from its wireless division, making it a beneficiary of an improved industry environment. Conversely, we sold the small position in Suncorp to fund better opportunities elsewhere.

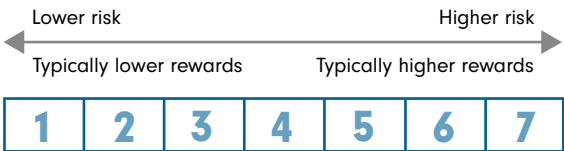
Outlook

The global economic backdrop remains uncertain, even with easing lockdown measures and the reopening of economies in some countries. We focus on identifying a margin of safety, ensuring capital preservation and maintaining a strict valuation discipline.

Daniel Roberts & David Jehan  
Fund Managers  
31 August 2020

Risk and Reward Indicator

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



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		13,694		26,509
Revenue	13,582		9,161	
Expenses	(1,568)		(1,247)	
Interest payable and similar charges	1		(38)	
Net revenue/(expense) before taxation	12,015		7,876	
Taxation	(1,725)		(1,057)	
Net revenue/(expense) after taxation		10,290		6,819
<b>Total return before distributions</b>		23,984		33,328
Distributions		(6,974)		(4,782)
<b>Change in net assets attributable to shareholders from investment activities</b>		17,010		28,546

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		341,357		242,631
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	88,303		34,674	
Amounts payable on cancellation of shares	(34,131)		(22,415)	
		54,172		12,259
Swing price adjustment		114		-
Change in net assets attributable to shareholders from investment activities (see above)		17,010		28,546
<b>Closing net assets attributable to shareholders</b>		412,653		283,436

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		396,443		334,651
<b>Current assets:</b>				
Debtors	11,194		3,629	
Cash and bank balances	17,934		12,362	
Total other assets		29,128		15,991
<b>Total assets</b>		425,571		350,642
<b>Liabilities:</b>				
Investment liabilities		(3,746)		(1,728)
Creditors				
Distribution payable	(2,949)		(3,818)	
Other creditors	(6,223)		(3,739)	
Total other liabilities		(9,172)		(7,557)
<b>Total liabilities</b>		(12,918)		(9,285)
<b>Net assets attributable to shareholders</b>		412,653		341,357



## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 80% in equities (and equity related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager aims to hold a concentrated portfolio of 40-60 stocks.

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

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

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

### Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong security selection in the consumer services and consumer discretionary sectors added value. The position in UK online supermarket major Ocado Group rose as it reported robust growth in grocery sales owing to a sharp surge in demand from customer stockpiling and a significant increase in its online customer base. During the period, a new position was purchased in US insurance company Arthur J. Gallagher given its attractive fundamentals and limited exposure to COVID-19 related dislocations. I also bought a new holding in construction aggregates company Vulcan Materials. As a dominant industry player, it continues to benefit from high barriers to entry with strong top-line growth given its robust asset base. Conversely, positions in scientific research company Leidos Holdings and semi-conductor company KLA were sold.

### Outlook

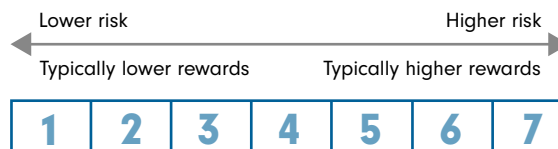
The global economic backdrop remains uncertain, even with easing lockdown measures and the reopening of economies in some countries. While the unprecedented financial and monetary stimulus packages announced by governments worldwide have provided some support, risks of a potential second wave of infections and US-China geopolitical tensions remain.

Amit Lodha  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

SRRI

A Accumulation Shares	5
W Accumulation Shares	5



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

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

### Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		68,200		76,670
Revenue	1,921		3,839	
Expenses	(2,408)		(2,695)	
Interest payable and similar charges	(2)		-	
Net revenue/(expense) before taxation	(489)		1,144	
Taxation	(1,428)		(1,003)	
Net revenue/(expense) after taxation		(1,917)		141
<b>Total return before distributions</b>		<b>66,283</b>		<b>76,811</b>
Distributions		(2)		(4)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>66,281</b>		<b>76,807</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		418,217		416,674
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	12,846		6,886	
Amounts payable on cancellation of shares	(17,230)		(13,443)	
		(4,384)		(6,557)
Change in net assets attributable to shareholders from investment activities (see above)		66,281		76,807
<b>Closing net assets attributable to shareholders</b>		<b>480,114</b>		<b>486,924</b>

### Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		482,688		411,923
<b>Current assets:</b>				
Debtors	4,250		21,277	
Cash and bank balances	204		2,102	
Total other assets		4,454		23,379
<b>Total assets</b>		<b>487,142</b>		<b>435,302</b>
<b>Liabilities:</b>				
Creditors				
Bank overdrafts	-		(1,075)	
Other creditors	(7,028)		(16,010)	
Total other liabilities		(7,028)		(17,085)
<b>Total liabilities</b>		<b>(7,028)</b>		<b>(17,085)</b>
<b>Net assets attributable to shareholders</b>		<b>480,114</b>		<b>418,217</b>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

### Performance and Portfolio Activity

The fund generated negative returns over the period. Within issuers, the exposure to oil company YPF and Intu Properties weighed on performance, while holdings in Tesla and Virgin Media added value.

We bought new positions in Fiat Chrysler and Faurecia. Fiat is expected to benefit from the stronger than expected rebound in retail sales in May and June. Faurecia has demonstrated impressive resilience over recent years and has been generating positive free cash flows. Conversely, we sold the holding in C&W Communications as its management expects continued challenges in both the business-to-business and prepaid segments. Softbank was sold on the back of environmental, social and corporate governance concerns and an unacceptably high number of red flags.

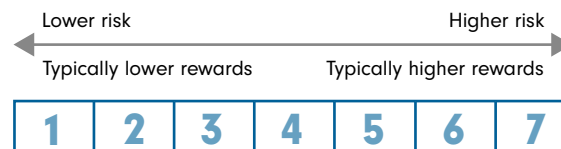
### Outlook

High yield income is compelling on a relative basis. Investors continue to search for income, while the overall supply of high yield bonds remains moderate, as a result of which the outlook towards the asset class is positive.

Peter Khan, Andrei Gorodilov & James Durance  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

	SRRI
A Income Shares	3
F Accumulation hedged Shares	4
I Accumulation 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 risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(4,386)		4,241
Revenue	7,618		5,642	
Expenses	(254)		(529)	
Interest payable and similar charges	(283)		(1,711)	
Net revenue/(expense) before taxation	7,081		3,402	
Taxation	-		1	
Net revenue/(expense) after taxation		7,081		3,403
<b>Total return before distributions</b>		2,695		7,644
Distributions		559		(575)
<b>Change in net assets attributable to shareholders from investment activities</b>		3,254		7,069

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		213,065		194,447
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	106,917		27,461	
Amounts payable on cancellation of shares	(38,813)		(68,708)	
		68,104		(41,247)
Swing price adjustment		739		233
Change in net assets attributable to shareholders from investment activities (see above)		3,254		7,069
<b>Closing net assets attributable to shareholders</b>		285,162		160,502

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		279,902		208,995
<b>Current assets:</b>				
Debtors	5,059		3,731	
Cash and bank balances	1,474		3,147	
Total other assets		6,533		6,878
<b>Total assets</b>		286,435		215,873
<b>Liabilities:</b>				
Investment liabilities		(243)		(1,906)
Creditors				
Distribution payable	(99)		(60)	
Other creditors	(931)		(842)	
Total other liabilities		(1,030)		(902)
<b>Total liabilities</b>		(1,273)		(2,808)
<b>Net assets attributable to shareholders</b>		285,162		213,065

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund recorded negative returns over the period. The weak performance of the retail and hotels industries detracted the most from returns. Consequently, the position in Pebblebrook Hotel Trust came under pressure given the direct impact of travel restrictions on the hotels industry.

I bought a new holding in Lendlease, a key global infrastructure and property development business, at an attractive valuation. I bought another position in ADO Properties, my third German residential holding, which has the best quality assets in Berlin. Conversely, I sold Pebblebrook, my only position in the hotels sector, as the outlook remains poor. I also sold Vornado Realty Trust to fund better opportunities elsewhere.

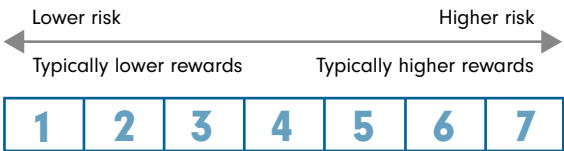
Outlook

The global property market is likely to struggle in the near term. However, my focus on higher quality and lower leveraged companies should help the fund to withstand difficult times.

Dirk Philippa  
Fund Manager  
31 August 2020

Risk and Reward Indicator

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



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

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- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(23,943)		36,095
Revenue	4,539		4,859	
Expenses	(1,185)		(1,311)	
Interest payable and similar charges	(3)		(3)	
Net revenue/(expense) before taxation	3,351		3,545	
Taxation	(681)		(462)	
Net revenue/(expense) after taxation		2,670		3,083
<b>Total return before distributions</b>		(21,273)		39,178
Distributions		(3,047)		(3,128)
<b>Change in net assets attributable to shareholders from investment activities</b>		(24,320)		36,050

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		279,571		211,827
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,906		53,860	
Amounts payable on cancellation of shares	(36,731)		(3,524)	
		(29,825)		50,336
Swing price adjustment		8		3
Change in net assets attributable to shareholders from investment activities (see above)		(24,320)		36,050
Retained distribution on accumulation shares		2,390		3,263
<b>Closing net assets attributable to shareholders</b>		227,824		301,479

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		227,695		278,896
<b>Current assets:</b>				
Debtors	753		7,537	
Cash and bank balances	830		7	
Total other assets		1,583		7,544
<b>Total assets</b>		229,278		286,440
<b>Liabilities:</b>				
Creditors				
Distribution payable	(500)		(376)	
Other creditors	(954)		(6,493)	
Total other liabilities		(1,454)		(6,869)
<b>Total liabilities</b>		(1,454)		(6,869)
<b>Net assets attributable to shareholders</b>		227,824		279,571

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market.

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

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

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

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

### Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the information technology and communication services sectors supported performance. At a stock level, US electric vehicle manufacturer Tesla was the top contributor to returns. E-commerce player eBay also added value amid increasing online demand. I bought a new position in French multinational corporation Capgemini as it successfully acquired its competitor Altran in a multi-billion dollar deal. NXP Semiconductors, a leading automotive supplier, was another addition to the portfolio. It aims to develop an improved 5nm (nanometer) design strategy by focusing on the increasing software performance required in future cars and leveraging the digital transformation across the automobile vertical. Key sales included Norwegian Cruise Line and SoftBank Group.

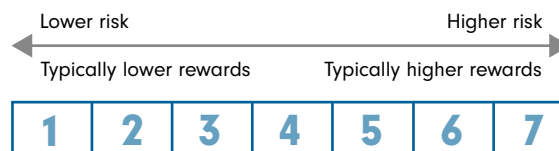
### Outlook

While the risk rally might be sustainable over the near term, we maintain our cautious outlook for the medium term. Lockdowns and stringent social distancing orders have started to intensify again, which could weigh on growth over the medium term. As ever, our focus is on stock picking at this stage, with a flexible approach on style.

Jeremy Podger & Jamie Harvey  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6
W-VMF Accumulation Shares	6



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- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

# Fidelity Global Special Situations Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		339,190		260,442
Revenue	26,382		37,724	
Expenses	(13,974)		(14,687)	
Interest payable and similar charges	(1,315)		(2,048)	
Net revenue/(expense) before taxation	11,093		20,989	
Taxation	(2,281)		(3,228)	
Net revenue/(expense) after taxation		8,812		17,761
<b>Total return before distributions</b>		348,002		278,203
Distributions		(96)		(310)
<b>Change in net assets attributable to shareholders from investment activities</b>		347,906		277,893

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,515,635		2,510,496
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	28,627		12,299	
Amounts payable on cancellation of shares	(81,517)		(95,263)	
		(52,890)		(82,964)
Change in net assets attributable to shareholders from investment activities (see above)		347,906		277,893
<b>Closing net assets attributable to shareholders</b>		2,810,651		2,705,425

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,824,384		2,521,157
<b>Current assets:</b>				
Debtors	6,706		19,857	
Cash and bank balances	3,300		1,804	
Total other assets		10,006		21,661
<b>Total assets</b>		2,834,390		2,542,818
<b>Liabilities:</b>				
Investment liabilities		(18,523)		(14,375)
Creditors				
Other creditors	(5,216)		(12,808)	
Total other liabilities		(5,216)		(12,808)
<b>Total liabilities</b>		(23,739)		(27,183)
<b>Net assets attributable to shareholders</b>		2,810,651		2,515,635



## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns during the period amid optimism around the gradual reopening of the global economy following the COVID-19-related lockdown, improving economic data and continued monetary and fiscal support.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 6.07% against the index return of 6.11% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.20%), taxation and transaction costs.

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

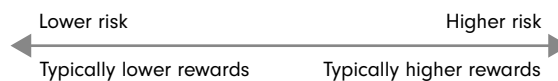
### Outlook

Emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. This will drive demand for different goods and services in underpenetrated markets. The spread of COVID-19 does not eradicate the long-term case for emerging markets; consumer preferences will continue to change, which should give rise to interesting new opportunities.

Geode Capital Management  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

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



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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

# Fidelity Index Emerging Markets Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		34,536		3,328
Revenue	7,161		6,340	
Expenses	(410)		(294)	
Interest payable and similar charges	(4)		(6)	
Net revenue/(expense) before taxation	6,747		6,040	
Taxation	(1,151)		(728)	
Net revenue/(expense) after taxation		5,596		5,312
<b>Total return before distributions</b>		40,132		8,640
Distributions		(561)		(546)
<b>Change in net assets attributable to shareholders from investment activities</b>		39,571		8,094

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		380,161		255,607
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	81,379		73,476	
Amounts payable on cancellation of shares	(26,564)		(13,552)	
		54,815		59,924
Swing price adjustment		76		56
Change in net assets attributable to shareholders from investment activities (see above)		39,571		8,094
<b>Closing net assets attributable to shareholders</b>		474,623		323,681

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		467,250		376,328
<b>Current assets:</b>				
Debtors	3,064		3,899	
Cash and bank balances	8,843		1,932	
Total other assets		11,907		5,831
<b>Total assets</b>		479,157		382,159
<b>Liabilities:</b>				
Investment liabilities		-		(704)
Creditors				
Distribution payable	(574)		(199)	
Other creditors	(3,960)		(1,095)	
Total other liabilities		(4,534)		(1,294)
<b>Total liabilities</b>		(4,534)		(1,998)
<b>Net assets attributable to shareholders</b>		474,623		380,161

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund gained over the period, driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of 2019. However, it gave up most of those gains in the first two months of 2020 due to growing concerns around the COVID-19 outbreak.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 6.46% against the index return of 7.00% over the period. The difference in performance takes into account the effect of factors such as ongoing charges (0.10%), taxation and transaction costs. A substantial part of the difference is due to withholding taxes incurred by the fund, but not by the gross total return index, as evidenced by the 6.08% performance of the net total return index over the period.

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

### Outlook

As Europe's economy is particularly exposed to global trade, any prolonged disruption to global supply chains will pose a downside risk to growth. Governments are expected to announce fiscal measures to offset the impact, as they are permitted to breach constitutional spending limits in the event of a crisis. Meanwhile, favourable financing conditions and a strong labour market in Europe will continue to support equities in the region.

Geode Capital Management  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

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



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		20,359		23,149
Revenue	5,866		6,873	
Expenses	(147)		(124)	
Interest payable and similar charges	(5)		(6)	
Net revenue/(expense) before taxation	5,714		6,743	
Taxation	(827)		(731)	
Net revenue/(expense) after taxation		4,887		6,012
<b>Total return before distributions</b>		25,246		29,161
Distributions		(770)		(668)
<b>Change in net assets attributable to shareholders from investment activities</b>		24,476		28,493

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		270,612		217,294
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	79,856		48,581	
Amounts payable on cancellation of shares	(36,959)		(17,436)	
		42,897		31,145
Swing price adjustment		87		33
Change in net assets attributable to shareholders from investment activities (see above)		24,476		28,493
<b>Closing net assets attributable to shareholders</b>		338,072		276,965

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		335,514		269,021
<b>Current assets:</b>				
Debtors	2,783		2,106	
Cash and bank balances	1,942		1,287	
Total other assets		4,725		3,393
<b>Total assets</b>		340,239		272,414
<b>Liabilities:</b>				
Investment liabilities		-		(178)
Creditors				
Distribution payable	(316)		(93)	
Other creditors	(1,851)		(1,531)	
Total other liabilities		(2,167)		(1,624)
<b>Total liabilities</b>		(2,167)		(1,802)
<b>Net assets attributable to shareholders</b>		338,072		270,612

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns over the review period. Japanese equities advanced, supported by a recovery over the post-March period. Central bank action reduced volatility and risk sentiment improved as the increase in COVID-19 cases appears to have been brought under control and global economies have started to reopen. As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 4.76% against the index return of 4.70% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.10%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

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

### Outlook

Once pandemic fears dissipate, the economy is expected to recover as there are no major structural supply/demand imbalances in the global economy at this time. Volatility is likely to remain high for some time, which is a main source of downside risk for Japanese stocks. However, as the situation in the US and elsewhere becomes clearer, volatility should decline.

Geode Capital Management  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

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



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		28,177		19,226
Revenue	5,464		2,936	
Expenses	(226)		(123)	
Interest payable and similar charges	(13)		(7)	
Net revenue/(expense) before taxation	5,225		2,806	
Taxation	(536)		(288)	
Net revenue/(expense) after taxation		4,689		2,518
<b>Total return before distributions</b>		32,866		21,744
Distributions		(159)		314
<b>Change in net assets attributable to shareholders from investment activities</b>		32,707		22,058

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		386,306		195,269
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	109,278		136,377	
Amounts payable on cancellation of shares	(25,135)		(13,765)	
		84,143		122,612
Swing price adjustment		83		107
Change in net assets attributable to shareholders from investment activities (see above)		32,707		22,058
<b>Closing net assets attributable to shareholders</b>		503,239		340,046

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		492,287		378,430
<b>Current assets:</b>				
Debtors	5,083		6,667	
Cash and bank balances	10,600		12,645	
Total other assets		15,683		19,312
<b>Total assets</b>		507,970		397,742
<b>Liabilities:</b>				
Investment liabilities		(187)		(1,161)
Creditors				
Bank overdrafts	(104)		-	
Distribution payable	(108)		(140)	
Other creditors	(4,332)		(10,135)	
Total other liabilities		(4,544)		(10,275)
<b>Total liabilities</b>		(4,731)		(11,436)
<b>Net assets attributable to shareholders</b>		503,239		386,306

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund performance was largely unchanged over the period. Information technology (IT), materials and consumer staples stocks were among the key contributors to returns. Stocks within the IT sector advanced in-line with their global peers.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned -0.60% against the index return of -0.80% over the period. Ordinarily, the difference in performance takes into account the effect of factors such as annual ongoing charges (0.13%), taxation and transaction costs, but in this period, the fund's position in exchange traded equity index futures contracts was additionally a positive source of tracking difference.

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

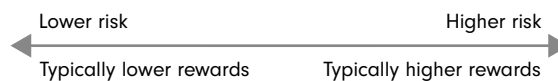
### Outlook

Markets are likely to remain volatile in the near-term given the lack of clarity on a COVID-19 vaccine, the risk of subsequent virus waves and geopolitical tensions. Nevertheless, liquidity injections by policy-makers have supported investor sentiment. It is important to overlook the short-term disruptions and focus on the long-term picture, which remains favourable. Pacific ex Japan equities are likely to continue to offer earnings growth potential, supported by the region's structural growth prospects.

Geode Capital Management  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

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



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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

# Fidelity Index Pacific ex Japan Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(3,474)		4,416
Revenue	7,110		5,834	
Expenses	(228)		(151)	
Interest payable and similar charges	(1)		(3)	
Net revenue/(expense) before taxation	<u>6,881</u>		<u>5,680</u>	
Taxation	(85)		(104)	
Net revenue/(expense) after taxation		<u>6,796</u>		<u>5,576</u>
<b>Total return before distributions</b>		<b>3,322</b>		<b>9,992</b>
Distributions		<u>500</u>		<u>482</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>3,822</u></b>		<b><u>10,474</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		340,405		188,538
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	148,632		139,793	
Amounts payable on cancellation of shares	<u>(18,157)</u>		<u>(22,808)</u>	
		130,475		116,985
Swing price adjustment		150		151
Change in net assets attributable to shareholders from investment activities (see above)		<u>3,822</u>		<u>10,474</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>474,852</u></b>		<b><u>316,148</u></b>

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		470,001		333,486
<b>Current assets:</b>				
Debtors	175,028		2,598	
Cash and bank balances	<u>4,475</u>		<u>9,121</u>	
Total other assets		<u>179,503</u>		<u>11,719</u>
<b>Total assets</b>		<b><u>649,504</u></b>		<b><u>345,205</u></b>
<b>Liabilities:</b>				
Investment liabilities		-		(932)
Creditors				
Distribution payable	(553)		(101)	
Other creditors	<u>(174,099)</u>		<u>(3,767)</u>	
Total other liabilities		<u>(174,652)</u>		<u>(3,868)</u>
<b>Total liabilities</b>		<b><u>(174,652)</u></b>		<b><u>(4,800)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>474,852</u></b>		<b><u>340,405</u></b>



Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund was launched on 26 August and hence does not have a meaningful period to comment on performance. However, as a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs.

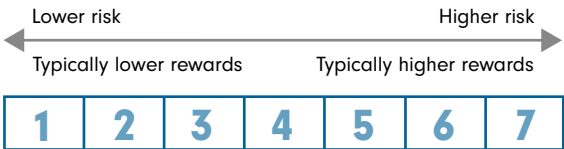
Outlook

We are positive on sterling corporate bonds. Even though credit spreads have tightened considerably, we remain positive on valuations given central bank support. However, there are a number of downside risks, including the UK’s exit from the European Union, the potential resurgence of the virus, US-China tensions, and US Presidential elections.

Geode Capital Management  
Fund Manager  
31 August 2020

Risk and Reward Indicator

	SRRI
P Accumulation Shares	4
P Income Shares	4



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

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

# Fidelity Index Sterling Corporate Bond Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20	
	£'000	£'000
<b>Income</b>		
Net capital gains/(losses)	-	(217)
Revenue		
Expenses	-	
Net revenue/(expense) before taxation	-	
Taxation	-	
Net revenue/(expense) after taxation		-
<b>Total return before distributions</b>		(217)
Distributions		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(217)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20	
	£'000	£'000
<b>Opening net assets attributable to shareholders*</b>		-
Movement due to sales and repurchases of shares		
Amounts receivable on issue of shares	19,909	
Amounts payable on cancellation of shares	-	
		19,909
Swing price adjustment		101
Change in net assets attributable to shareholders from investment activities (see above)		(217)
<b>Closing net assets attributable to shareholders</b>		<u>19,793</u>

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20	
	£'000	£'000
<b>Assets</b>		
Investments		18,707
<b>Current assets:</b>		
Debtors	20,326	
Cash and bank balances	-	
Total other assets		20,326
<b>Total assets</b>		<u>39,033</u>
<b>Liabilities:</b>		
Creditors		
Other creditors	(19,240)	
Total other liabilities		(19,240)
<b>Total liabilities</b>		<u>(19,240)</u>
<b>Net assets attributable to shareholders</b>		<u>19,793</u>

\*The fund launched on 26 August 2020.

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund generated negative returns over the review period. UK equities ended significantly lower as the COVID-19 outbreak and the resulting containment measures caused a sharp deceleration in economic and corporate activity. As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. The fund is priced at midday while the FTSE All Share TR index is calculated using closing market prices. While there is a comparable noon price in the form of the FTSE All Share Midday TR index, Fidelity International's swing pricing policy can cause differences in the fund's performance versus this midday index. For this reason, in order to allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned -7.48% against the index return of -7.59% over the period. Ordinarily, the difference in performance takes into account the effect of factors such as annual ongoing charges (0.06% for P shares), taxation and transaction costs, but in this period, the fund's position in exchange traded equity index futures contracts was additionally a positive source of tracking difference.

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

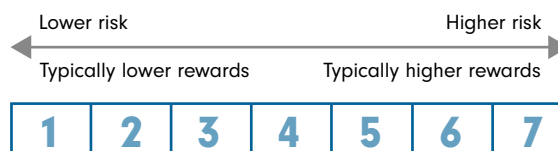
### Outlook

The outlook for the UK remains uncertain. Despite the relaxation in lockdown restrictions, economic activity is expected to remain subdued, as supply chains, travel, corporate/leisure events and consumption remain negatively affected. There are a host of other issues, including the UK's exit from the European Union, that existed before the virus outbreak and some that have grown more recently that will likely influence the pace and magnitude of the economic recovery.

Geode Capital Management  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

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



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

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(202,146)		44,788
Revenue	46,205		66,044	
Expenses	(883)		(962)	
Interest payable and similar charges	(32)		(7)	
Net revenue/(expense) before taxation	45,290		65,075	
Taxation	(527)		(832)	
Net revenue/(expense) after taxation		44,763		64,243
<b>Total return before distributions</b>		(157,383)		109,031
Distributions		(4,204)		(5,930)
<b>Change in net assets attributable to shareholders from investment activities</b>		(161,587)		103,101

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,521,645		2,270,484
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	322,141		279,958	
Amounts payable on cancellation of shares	(74,960)		(102,029)	
		247,181		177,929
Swing price adjustment		1,278		847
Change in net assets attributable to shareholders from investment activities (see above)		(161,587)		103,101
<b>Closing net assets attributable to shareholders</b>		2,608,517		2,552,361

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,579,529		2,498,892
<b>Current assets:</b>				
Debtors	17,931		17,737	
Cash and bank balances	24,891		21,935	
Total other assets		42,822		39,672
<b>Total assets</b>		2,622,351		2,538,564
<b>Liabilities:</b>				
Investment liabilities		(1,207)		(12,307)
Creditors				
Bank overdrafts	-		(1,946)	
Distribution payable	(2,773)		(1,729)	
Other creditors	(9,854)		(937)	
Total other liabilities		(12,627)		(4,612)
<b>Total liabilities</b>		(13,834)		(16,919)
<b>Net assets attributable to shareholders</b>		2,608,517		2,521,645

Fund Manager’s Review

Investment Objective and Policy

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

Investment Policy

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

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

Performance and Portfolio Activity

The fund was launched on 26 August and hence does not have a meaningful period to comment on performance. However, as a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs.

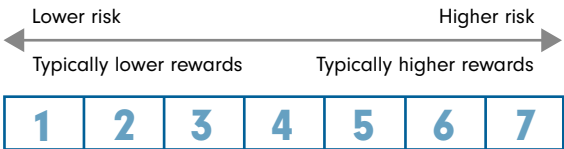
Outlook

We expect UK government bond (Gilts) yields to remain anchored at low levels for the foreseeable future as GDP expectations have plummeted and the central bank provides a powerful backstop. The Bank of England (BoE) increased its bond buying programme by another £100 billion as the UK economy contracted by more than 20% in April, following a 6% decline in March. We believe that the BoE will continue to act to limit any upward pressure on Gilt yields as the financial system remains sensitive to rising yields amid an ever-increasing global debt burden.

Geode Capital Management  
Fund Manager  
31 August 2020

Risk and Reward Indicator

	SRRI
P Accumulation Shares	4
P Income Shares	4



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

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20	
	£'000	£'000
<b>Income</b>		
Net capital gains/(losses)	-	(31)
Revenue	-	
Expenses		
Net revenue/(expense) before taxation	-	
Taxation	-	
Net revenue/(expense) after taxation		-
<b>Total return before distributions</b>		(31)
Distributions		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(31)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20	
	£'000	£'000
<b>Opening net assets attributable to shareholders*</b>		-
Movement due to sales and repurchases of shares		
Amounts receivable on issue of shares	5,010	
Amounts payable on cancellation of shares	-	
		5,010
Change in net assets attributable to shareholders from investment activities (see above)		(31)
<b>Closing net assets attributable to shareholders</b>		<b>4,979</b>

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20	
	£'000	£'000
<b>Assets</b>		
Investments		4,936
<b>Current assets:</b>		
Debtors	24	
Cash and bank balances	190	
Total other assets		214
<b>Total assets</b>		<b>5,150</b>
<b>Liabilities:</b>		
Creditors		
Other creditors	(171)	
Total other liabilities		(171)
<b>Total liabilities</b>		<b>(171)</b>
<b>Net assets attributable to shareholders</b>		<b>4,979</b>

\*The fund launched on 26 August 2020.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the S&P 500 (NUK) Index (before fees and expenses are

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

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

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

### Performance and Portfolio Activity

The fund delivered positive returns as US equities rallied over the review period. Equities staged a strong recovery post March, fuelled by record levels of stimulus, signs of an economic recovery and progress towards a COVID-19 vaccine. Despite the resurgence in new virus cases in recent months, investors are hopeful that the world will overcome the pandemic, as multiple vaccines are in various stages of trials.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference we have revalued the P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 13.92% against the index return of 13.96% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.06%), taxation and transaction costs.

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

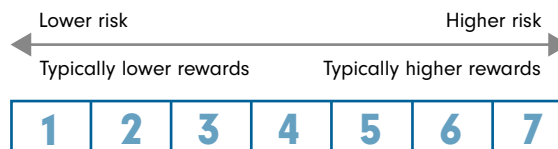
### Outlook

The markets have looked through the pandemic to an eventual recovery, while flocking to established winners and side-lining the growing geopolitical tensions between the US and China. Earnings revisions have started to improve, though the strength of the economic recovery may be tested if the US Congress fails to deliver additional relief measures for consumers and businesses, or if new COVID-19 cases prompt restrictions on business activity. The US presidential election will start to capture more attention as election campaigns go into full swing, which could keep market volatility at above average levels.

Geode Capital Management  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

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



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

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		287,995		212,769
Revenue	18,900		16,080	
Expenses	(668)		(501)	
Interest payable and similar charges	(7)		(109)	
Net revenue/(expense) before taxation	18,225		15,470	
Taxation	(2,593)		(2,209)	
Net revenue/(expense) after taxation		15,632		13,261
<b>Total return before distributions</b>		303,627		226,030
Distributions		(4,770)		(3,727)
<b>Change in net assets attributable to shareholders from investment activities</b>		298,857		222,303

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,846,220		1,268,656
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	256,215		452,554	
Amounts payable on cancellation of shares	(156,453)		(165,019)	
		99,762		287,535
Swing price adjustment		15		68
Change in net assets attributable to shareholders from investment activities (see above)		298,857		222,303
<b>Closing net assets attributable to shareholders</b>		2,244,854		1,778,562

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,258,618		1,836,105
<b>Current assets:</b>				
Debtors	23,104		25,193	
Cash and bank balances	3,627		8,446	
Total other assets		26,731		33,639
<b>Total assets</b>		2,285,349		1,869,744
<b>Liabilities:</b>				
Investment liabilities		-		(6,670)
Creditors				
Bank overdrafts	-		(1,581)	
Distribution payable	(2,315)		(2,508)	
Other creditors	(38,180)		(12,765)	
Total other liabilities		(40,495)		(16,854)
<b>Total liabilities</b>		(40,495)		(23,524)
<b>Net assets attributable to shareholders</b>		2,244,854		1,846,220



## Fund Manager's Review

### Investment Objective and Policy

The fund aims to track the performance of the MSCI World (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5

years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

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

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

### Performance and Portfolio Activity

The fund delivered positive returns over the period amid signs of an economic recovery and visible progress on COVID-19 vaccines and treatments. Ongoing monetary and fiscal stimulus support allowed investors to look through concerns over the global economic outlook, which has been hit by COVID-19 related uncertainty.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 10.51% against the index return of 10.44% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.12%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

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

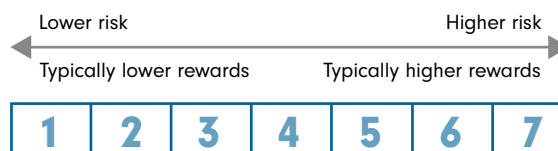
### Outlook

The global economic backdrop remains uncertain, even with easing lockdown measures and the reopening of economies in some countries. While the unprecedented financial and monetary stimulus packages announced by governments worldwide have provided some support, risks of a potential second wave of infections, US-China geopolitical tensions and noise around the US presidential elections will weigh on overall sentiment.

Geode Capital Management  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

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



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

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		171,894		131,305
Revenue	19,216		17,265	
Expenses	(908)		(651)	
Interest payable and similar charges	(8)		(4)	
Net revenue/(expense) before taxation	18,300		16,610	
Taxation	(2,235)		(1,766)	
Net revenue/(expense) after taxation		16,065		14,844
<b>Total return before distributions</b>		187,959		146,149
Distributions		(1,702)		(553)
<b>Change in net assets attributable to shareholders from investment activities</b>		186,257		145,596

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,439,614		962,778
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	282,400		278,151	
Amounts payable on cancellation of shares	(114,068)		(37,678)	
		168,332		240,473
Swing price adjustment		65		70
Change in net assets attributable to shareholders from investment activities (see above)		186,257		145,596
<b>Closing net assets attributable to shareholders</b>		1,794,268		1,348,917

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		1,790,630		1,430,183
<b>Current assets:</b>				
Debtors	15,597		13,076	
Cash and bank balances	6,489		8,177	
Total other assets		22,086		21,253
<b>Total assets</b>		1,812,716		1,451,436
<b>Liabilities:</b>				
Investment liabilities		-		(6,427)
Creditors				
Bank overdrafts	(13)		(1,421)	
Distribution payable	(1,019)		(727)	
Other creditors	(17,416)		(3,247)	
Total other liabilities		(18,448)		(5,395)
<b>Total liabilities</b>		(18,448)		(11,822)
<b>Net assets attributable to shareholders</b>		1,794,268		1,439,614

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns. Holdings in machinery and technology-related cyclicals rebounded as the market started to look towards a post-COVID-19 recovery. The position in information technology (IT) services company OBIC advanced on expectations that it would continue to generate sustained earnings growth.

Ronald Slattery took over as the portfolio manager of the fund in June. He sold some high-priced stocks in the technology/machinery and IT sectors, such as OBIC and Keyence, that have performed very well and are trading on high earnings multiples. He bought low valuation stocks in areas such as communications (Z Holdings) and consumer discretionary (Yamaha Motor and Toyota Motor).

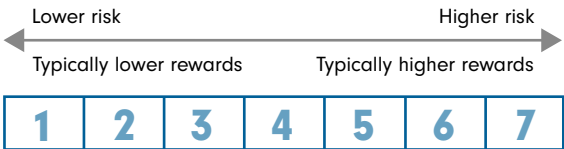
Outlook

Once pandemic fears dissipate, the economy is likely to recover as there are no major structural supply/demand imbalances in the global economy at this time. Volatility is likely to remain high for some time, which is a main source of downside risk for Japanese stocks. However, as the situation in the US and elsewhere becomes clearer, volatility should decline.

Ronald Slattery  
Fund Manager  
31 August 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		6,004		6,050
Revenue	519		480	
Expenses	(269)		(272)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	249		208	
Taxation	(52)		(48)	
Net revenue/(expense) after taxation		197		160
<b>Total return before distributions</b>		6,201		6,210
Distributions		(16)		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		6,185		6,209

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		45,562		43,526
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,513		2,010	
Amounts payable on cancellation of shares	(4,780)		(2,454)	
		(2,267)		(444)
Swing price adjustment		4		1
Change in net assets attributable to shareholders from investment activities (see above)		6,185		6,209
<b>Closing net assets attributable to shareholders</b>		49,484		49,292

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		48,812		45,474
<b>Current assets:</b>				
Debtors	1,268		141	
Cash and bank balances	693		264	
Total other assets		1,961		405
<b>Total assets</b>		50,773		45,879
<b>Liabilities:</b>				
Creditors				
Other creditors	(1,289)		(317)	
Total other liabilities		(1,289)		(317)
<b>Total liabilities</b>		(1,289)		(317)
<b>Net assets attributable to shareholders</b>		49,484		45,562

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

\*as defined by the market cap range of the index

### Performance and Portfolio Activity

The fund generated positive returns, supported by strong stock selection in the machinery, wholesale trade and electric appliances sectors. Key contributors included machinery and factory automation (FA)-related companies Misumi Group and Daifuku, whose shares rose amid firm trends for semiconductor and fifth-generation (5G) applications.

Despite near-term headwinds, I continue to focus on mid-to-long term investment themes. I bought new positions in staffing company UT Group, which is supported by a positive earnings outlook, and Fast Retailing, a potential beneficiary of the re-opening of Chinese and Japanese markets post lockdowns. Key sales included Hitachi High-Technologies and SoftBank Group.

### Outlook

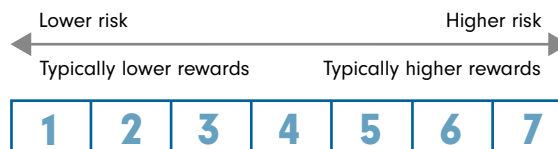
Once pandemic fears dissipate, the economy is likely to recover as there are no major structural supply/demand imbalances in the global economy at this time. Volatility is likely to remain high for some time, which is a main source of downside risk for Japanese stocks. However, as the situation in the US and elsewhere becomes clearer, volatility should decline.

Jun Tano  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

SRRI

A Accumulation Shares	6
W Accumulation Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.

# Fidelity Japan Smaller Companies Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		13,445		9,486
Revenue	835		946	
Expenses	(516)		(583)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	318		362	
Taxation	(83)		(95)	
Net revenue/(expense) after taxation		235		267
<b>Total return before distributions</b>		13,680		9,753
Distributions		(14)		(35)
<b>Change in net assets attributable to shareholders from investment activities</b>		13,666		9,718

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		84,166		99,546
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,183		445	
Amounts payable on cancellation of shares	(5,256)		(10,861)	
		(4,073)		(10,416)
Change in net assets attributable to shareholders from investment activities (see above)		13,666		9,718
<b>Closing net assets attributable to shareholders</b>		93,759		98,848

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		91,714		84,129
<b>Current assets:</b>				
Debtors	230		661	
Cash and bank balances	2,340		27	
Total other assets		2,570		688
<b>Total assets</b>		94,284		84,817
<b>Liabilities:</b>				
Creditors				
Other creditors	(525)		(651)	
Total other liabilities		(525)		(651)
<b>Total liabilities</b>		(525)		(651)
<b>Net assets attributable to shareholders</b>		93,759		84,166

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

### Performance and Portfolio Activity

The fund recorded negative returns over the period. Positioning in the industrials and oil and gas sectors detracted the most from performance. Shares in International Consolidated Airlines (IAG) came under pressure as news flow around the spread of the virus and its impact on passenger demand worsened.

In line with our aim of finding income opportunities, we purchased new positions in Johnson & Johnson and 3i. Johnson & Johnson is one of the largest diversified pharmaceuticals companies in the world, and 3i is a private equity firm. Both have sound businesses and attractive risk/reward profiles. Conversely, we sold the holding in IAG as management said it has low visibility on the outlook for 2020. We also sold the position in Direct Line Insurance as it cancelled its 2019 dividend.

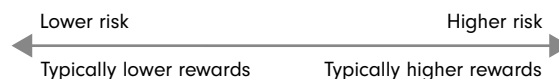
### Outlook

Market sentiment in the near term is expected to be driven by the evolution of the virus, the revival of economic activity and the execution of the government's policy response. We maintain a defensive strategy, and look for strong and resilient businesses with robust balance sheets.

Michael Clark, Sajiv Vaid & Rupert Gifford  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

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



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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

# Fidelity MoneyBuilder Balanced Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(18,430)		11,244
Revenue	6,338		11,136	
Expenses	(1,169)		(1,558)	
Interest payable and similar charges	(1)		(33)	
Net revenue/(expense) before taxation	5,168		9,545	
Taxation	136		(9)	
Net revenue/(expense) after taxation		5,304		9,536
<b>Total return before distributions</b>		(13,126)		20,780
Distributions		(3,516)		(5,957)
<b>Change in net assets attributable to shareholders from investment activities</b>		(16,642)		14,823

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		351,734		428,844
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,573		6,258	
Amounts payable on cancellation of shares	(25,375)		(39,480)	
		(19,802)		(33,222)
Swing price adjustment		8		-
Change in net assets attributable to shareholders from investment activities (see above)		(16,642)		14,823
<b>Closing net assets attributable to shareholders</b>		315,298		410,445

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		311,055		353,377
<b>Current assets:</b>				
Debtors	5,136		3,414	
Cash and bank balances	649		408	
Total other assets		5,785		3,822
<b>Total assets</b>		316,840		357,199
<b>Liabilities:</b>				
Investment liabilities		-		(153)
Creditors				
Distribution payable	(511)		(4,179)	
Other creditors	(1,031)		(1,133)	
Total other liabilities		(1,542)		(5,312)
<b>Total liabilities</b>		(1,542)		(5,465)
<b>Net assets attributable to shareholders</b>		315,298		351,734



## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund recorded negative returns over the period. Positioning in the industrials and oil and gas sectors detracted the most from performance. Shares in International Consolidated Airlines (IAG) came under pressure as news flow around the spread of the virus and its impact on passenger demand worsened.

In line with our aim of finding income opportunities, we purchased new positions in Johnson & Johnson and 3i. Johnson & Johnson is one of the largest diversified pharmaceuticals companies in the world, and 3i is a private equity firm. Both have sound businesses and attractive risk/reward profiles. Conversely, we sold the holding in IAG as management said it has low visibility on the outlook for 2020. We also sold the position in Direct Line Insurance as it cancelled its 2019 dividend.

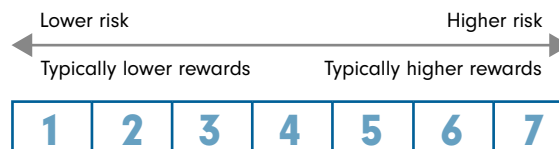
### Outlook

Market sentiment in the near term is expected to be driven by the evolution of the virus, the revival of economic activity and the execution of the government's policy response. We maintain a defensive strategy, and look for strong and resilient businesses with robust balance sheets.

Michael Clark & Rupert Gifford  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

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



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

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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.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(56,272)		(3,657)
Revenue	14,109		25,818	
Expenses	(2,211)		(2,796)	
Interest payable and similar charges	(2)		(2)	
Net revenue/(expense) before taxation	11,896		23,020	
Taxation	(474)		(37)	
Net revenue/(expense) after taxation		11,422		22,983
<b>Total return before distributions</b>		(44,850)		19,326
Distributions		(9,362)		(11,909)
<b>Change in net assets attributable to shareholders from investment activities</b>		(54,212)		7,417

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		655,393		726,321
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	54,472		58,059	
Amounts payable on cancellation of shares	(96,114)		(55,922)	
		(41,642)		2,137
Swing price adjustment		220		238
Change in net assets attributable to shareholders from investment activities (see above)		(54,212)		7,417
<b>Closing net assets attributable to shareholders</b>		559,759		736,113

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		560,107		658,009
<b>Current assets:</b>				
Debtors	4,997		13,285	
Cash and bank balances	60		-	
Total other assets		5,057		13,285
<b>Total assets</b>		565,164		671,294
<b>Liabilities:</b>				
Creditors				
Distribution payable	(4,541)		(14,497)	
Other creditors	(864)		(1,404)	
Total other liabilities		(5,405)		(15,901)
<b>Total liabilities</b>		(5,405)		(15,901)
<b>Net assets attributable to shareholders</b>		559,759		655,393

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns over the period, primarily driven by its interest rate strategy as core government bond yields slumped to record lows. The credit strategy held back gains as the pandemic resulted in the underperformance of corporate bonds.

Following the sell-off in March, we participated in some cheap new issues in US dollar investment grade bonds, but took profits subsequently given the strong rally. As a result, we sold positions in Berkshire Hathaway, UPS and Comcast. We added to high conviction asset-backed and real estate names such as Westfield, Aroundtown and Guinness Partnership.

### Outlook

Global government bond yields are expected to remain anchored at low levels for the foreseeable future as GDP expectations have plummeted. Despite global governments expanding fiscal spending, central banks will act to limit any upward pressure on government bond yields as financial systems remain increasingly sensitive to rising yields. With respect to credit markets, it is hard to have conviction on how soon the economy will recover. Therefore, we remain tactical in the short term, and focus on recession proofing the portfolio for the longer term.

Sajiv Vaid & Kristian Atkinson  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
I Accumulation Shares	4
I Income Shares	4
W Accumulation Shares	3
W Income Shares	3



1	2	3	4	5	6	7
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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.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(42,584)		221,086
Revenue	49,675		55,026	
Expenses	(9,108)		(10,473)	
Interest payable and similar charges	(74)		(302)	
Net revenue/(expense) before taxation	40,493		44,251	
Taxation	-		-	
Net revenue/(expense) after taxation		40,493		44,251
<b>Total return before distributions</b>		(2,091)		265,337
Distributions		(46,591)		(46,288)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(48,682)</u>		<u>219,049</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		3,277,178		3,332,628
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	150,844		95,890	
Amounts payable on cancellation of shares	(218,855)		(266,889)	
		(68,011)		(170,999)
Swing price adjustment		288		249
Change in net assets attributable to shareholders from investment activities (see above)		(48,682)		219,049
Retained distribution on accumulation shares		8,542		9,747
<b>Closing net assets attributable to shareholders</b>		<u>3,169,315</u>		<u>3,390,674</u>

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		3,134,334		3,235,411
<b>Current assets:</b>				
Debtors	44,401		71,511	
Cash and bank balances	8,054		20,707	
Total other assets		52,455		92,218
<b>Total assets</b>		<u>3,186,789</u>		<u>3,327,629</u>
<b>Liabilities:</b>				
Investment liabilities		-		(10,160)
Creditors				
Distribution payable	(6,139)		(6,388)	
Other creditors	(11,335)		(33,903)	
Total other liabilities		(17,474)		(40,291)
<b>Total liabilities</b>		<u>(17,474)</u>		<u>(50,451)</u>
<b>Net assets attributable to shareholders</b>		<u>3,169,315</u>		<u>3,277,178</u>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

### Performance and Portfolio Activity

The fund posted positive returns over the period, primarily driven by its interest rate strategy as core government bond yields slumped to record lows. The credit strategy also posted small positive returns, although the spread of the pandemic resulted in the underperformance of corporate bonds versus government bonds.

We added to high conviction asset-backed and real estate names as these sectors have notably lagged the rally and are expected to provide some outperformance looking ahead. We bought a new position in Westfield and increased the exposure to AA Bond Co. We sold positions in Anheuser Busch Inbev and Deutsche Telekom as these companies could underperform in case of a downturn.

### Outlook

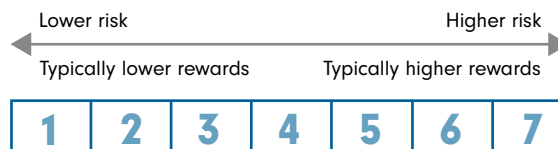
Global government bond yields are expected to remain anchored at low levels for the foreseeable future as GDP expectations have plummeted. Despite global governments expanding fiscal spending, central banks will act to limit any upward pressure on government bond yields as financial systems remain increasingly sensitive to rising yields. With respect to credit markets, it is hard to have conviction on how soon the economy will recover. Therefore, we remain tactical in the short term, and focus on recession proofing the portfolio for the longer term.

Sajiv Vaid & Kristian Atkinson  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

SRRI

W Accumulation Shares	2
W Income Shares	2



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

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

# Fidelity Short Dated Corporate Bond Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(308)		2,306
Revenue	2,090		1,555	
Expenses	(293)		(247)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	1,796		1,308	
Taxation	-		-	
Net revenue/(expense) after taxation		1,796		1,308
<b>Total return before distributions</b>		1,488		3,614
Distributions		(1,069)		(912)
<b>Change in net assets attributable to shareholders from investment activities</b>		419		2,702

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		136,055		119,595
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	48,798		18,658	
Amounts payable on cancellation of shares	(26,053)		(6,862)	
		22,745		11,796
Swing price adjustment		124		3
Change in net assets attributable to shareholders from investment activities (see above)		419		2,702
<b>Closing net assets attributable to shareholders</b>		159,343		134,096

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		155,307		135,505
<b>Current assets:</b>				
Debtors	4,199		2,105	
Cash and bank balances	1,443		263	
Total other assets		5,642		2,368
<b>Total assets</b>		160,949		137,873
<b>Liabilities:</b>				
Investment liabilities		-		(125)
Creditors				
Distribution payable	(561)		(524)	
Other creditors	(1,045)		(1,169)	
Total other liabilities		(1,606)		(1,693)
<b>Total liabilities</b>		(1,606)		(1,818)
<b>Net assets attributable to shareholders</b>		159,343		136,055

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

### Performance and Portfolio Activity

The fund recorded negative returns over a volatile period. Stock prices fell sharply in March after countries around the world introduced social distancing measures to contain the spread of the COVID-19 virus. Markets recovered somewhat over the rest of the period and limited these losses. The fund's value bias and small/mid-cap exposure was a clear headwind. However, exceptional value can be found in cheap companies across many sectors. Given their depressed valuations, these stocks should provide good downside protection. We bought new positions in Inchcape, a multinational automotive retail and services company, and increased the exposure to attractively valued insurers Legal & General and Aviva. Mining group Semafo and media group Huntsworth, which saw takeover activity, were among the key sales.

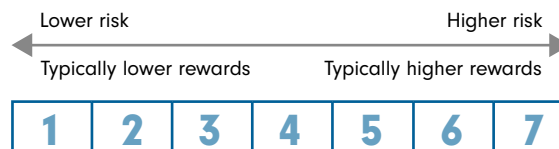
### Outlook

The macroeconomic and geopolitical backdrop remains uncertain. Given the range of potential outcomes in respect to the progression of the COVID-19 virus, how the economy reacts and when authorities start withdrawing support measures, we are keen to ensure that the portfolio remains well diversified.

Alex Wright & Jonathan Winton  
Fund Managers  
31 August 2020

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
R Accumulation Shares	6
W Accumulation Shares	6
W-VMF Accumulation Shares	6



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

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(375,574)		(42,776)
Revenue	45,566		93,163	
Expenses	(11,887)		(16,514)	
Interest payable and similar charges	(13)		(92)	
Net revenue/(expense) before taxation	33,666		76,557	
Taxation	(1,382)		(2,128)	
Net revenue/(expense) after taxation		32,284		74,429
<b>Total return before distributions</b>		(343,290)		31,653
Distributions		(1,105)		(1,762)
<b>Change in net assets attributable to shareholders from investment activities</b>		(344,395)		29,891

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,614,307		2,956,309
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	27,179		5,248	
Amounts payable on cancellation of shares	(140,458)		(123,986)	
		(113,279)		(118,738)
Swing price adjustment		99		-
Change in net assets attributable to shareholders from investment activities (see above)		(344,395)		29,891
<b>Closing net assets attributable to shareholders</b>		2,156,732		2,867,462

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,149,161		2,596,006
<b>Current assets:</b>				
Debtors	21,088		10,414	
Cash and bank balances	3,247		55,286	
Total other assets		24,335		65,700
<b>Total assets</b>		2,173,496		2,661,706
<b>Liabilities:</b>				
Investment liabilities		(4,589)		(30,373)
Creditors				
Other creditors	(12,175)		(17,026)	
Total other liabilities		(12,175)		(17,026)
<b>Total liabilities</b>		(16,764)		(47,399)
<b>Net assets attributable to shareholders</b>		2,156,732		2,614,307



Fund Manager’s Review

Investment Objective and Policy

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

The fund will be at least 85% invested in the Fidelity Institutional Sterling Core Plus Bond Fund, but it is the intention through the use of derivatives to adjust interest rate risk to a target of 5 years, such that the returns achieved may be substantially different to those of the Fidelity Institutional Sterling Core Plus Bond Fund.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the 50% ICE Bank of America Merrill Lynch 15+ Year UK Gilt Index and 50% ICE Bank of America Merrill Lynch 15+ Year Sterling Non-Gilt Index. However, the Investment Manager has a limited degree of freedom relative to the custom blend and may invest in issuers, sectors, countries and security types not included in the custom blend in order to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

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

Performance and Portfolio Activity

The fund posted positive returns as the interest rate strategy contributed to performance. The exposure to credit weighed on returns as credit spreads widened amid the COVID-19 outbreak and an oil price crash. The allocation to the financials, utility and property sectors hampered performance. However, positions in consumer cyclical, communications and industrial names capped losses.

We are positive on investment grade credit, as we believe the ongoing support from fiscal and monetary authorities remains a tailwind for the asset class. Following the sell-off in March, we participated in some cheap new issues in investment grade bonds such as BP Capital Markets and Hyundai Capital. We took profits in Nike and Western Gas Partners following the subsequent rally in credit.

Outlook

The fall-out from the COVID-19 outbreak and oil price shock will weigh on economic growth in 2020. We expect UK government bond (Gilts) yields to remain anchored at low levels for the foreseeable future as GDP expectations have plummeted. We are also positive on investment grade credit in light of continued central bank support. However, there are a number of downside risks, and we are working closely with the credit analyst team to navigate the uncertainty.

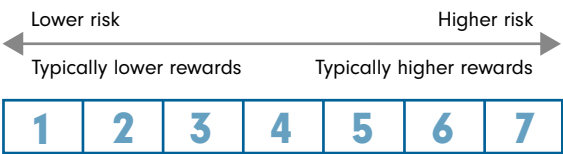
Ian Fishwick, Sajiv Vaid & Kristian Atkinson  
Fund Managers  
31 August 2020

Risk and Reward Indicator

SRRI

Gross paying 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.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

# Fidelity Sterling Core Plus Reduced Duration Bond Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		227		1,740
Revenue	1,054		989	
Expenses	(12)		(14)	
Interest payable and similar charges	(278)		(220)	
Net revenue/(expense) before taxation	764		755	
Taxation	-		-	
Net revenue/(expense) after taxation		764		755
<b>Total return before distributions</b>		991		2,495
Distributions		3		7
<b>Change in net assets attributable to shareholders from investment activities</b>		994		2,502

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		83,127		76,466
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	4,449		1,364	
Amounts payable on cancellation of shares	(1,098)		-	
		3,351		1,364
Swing price adjustment		16		1
Change in net assets attributable to shareholders from investment activities (see above)		994		2,502
<b>Closing net assets attributable to shareholders</b>		87,488		80,333

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		82,683		82,508
<b>Current assets:</b>				
Debtors	88		822	
Cash and bank balances	18,545		11,934	
Total other assets		18,633		12,756
<b>Total assets</b>		101,316		95,264
<b>Liabilities:</b>				
Investment liabilities		(11,746)		(11,736)
Creditors				
Bank overdrafts	-		(347)	
Other creditors	(2,082)		(54)	
Total other liabilities		(2,082)		(401)
<b>Total liabilities</b>		(13,828)		(12,137)
<b>Net assets attributable to shareholders</b>		87,488		83,127

Fund Manager’s Review

Investment Objective and Policy

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

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

The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund posted positive returns over the period. The significant monetary stimulus on a global scale helped reverse the massive spread widening witnessed in March, resulting in an overall contribution from credit positioning. The contribution to total returns from the interest rate strategy was also positive as core government bond yields fell, with investors flocking to safe haven assets.

From an asset allocation standpoint, we favour high quality credit, with a bias towards investment grade bonds. The underperformance of European investment grade credit makes it slightly more compelling than its US dollar counterparts, though we have a preference for the former. We participated in new issues of AstraZeneca and Alphabet, and sold positions in Comcast and Telefonica in the telecommunications sector.

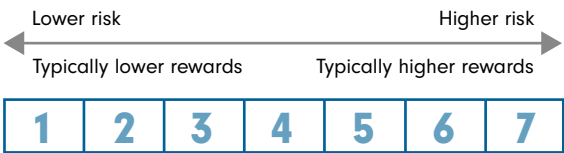
Outlook

Global government bond yields are expected to remain anchored at low levels as GDP expectations have plummeted. Despite global governments expanding fiscal spending, central banks will act to limit any upward pressure on government bond yields as financial systems remain increasingly sensitive to rising yields. In credit markets, it is hard to have conviction on how soon the economy will recover. Therefore, we remain tactical in the short term, and focus on recession proofing the portfolio for the longer term.

Claudio Ferrarese & Tim Foster  
Fund Managers  
31 August 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
W Accumulation Shares	3
W Income Shares	3



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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		9,528		64,998
Revenue	18,734		25,492	
Expenses	(3,668)		(4,619)	
Interest payable and similar charges	(2,871)		(7,278)	
Net revenue/(expense) before taxation	12,195		13,595	
Taxation	23		(6)	
Net revenue/(expense) after taxation		12,218		13,589
<b>Total return before distributions</b>		21,746		78,587
Distributions		(6,836)		(8,305)
<b>Change in net assets attributable to shareholders from investment activities</b>		14,910		70,282

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,131,872		1,398,422
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	18,567		18,490	
Amounts payable on cancellation of shares	(114,146)		(205,601)	
		(95,579)		(187,111)
Swing price adjustment		143		81
Change in net assets attributable to shareholders from investment activities (see above)		14,910		70,282
<b>Closing net assets attributable to shareholders</b>		1,051,346		1,281,674

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		1,052,642		1,143,362
<b>Current assets:</b>				
Debtors	21,217		13,803	
Cash and bank balances	11,855		17,875	
Total other assets		33,072		31,678
<b>Total assets</b>		1,085,714		1,175,040
<b>Liabilities:</b>				
Investment liabilities		(19,136)		(34,161)
Creditors				
Bank overdrafts	-		(25)	
Distribution payable	(1,266)		(1,089)	
Other creditors	(13,966)		(7,893)	
Total other liabilities		(15,232)		(9,007)
<b>Total liabilities</b>		(34,368)		(43,168)
<b>Net assets attributable to shareholders</b>		1,051,346		1,131,872

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 60% in the equity securities of sustainable water and waste companies. These are companies globally which maintain sustainable characteristics and are involved in the design, manufacture or sale of products and services used for or in connection with water and waste management.

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

The fund will invest:

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

The fund is actively managed without reference to a benchmark.

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns over the review period. The overweight stance in consumer staples and lack of exposure to the financials and energy sectors contributed to performance. However, selected holdings in utilities and industrials weighed on returns. Both these sectors significantly underperformed the market due to sector rotations out of 'real economy' stocks. On a positive note, Clorox, a producer of household cleaning and waste management products, was among the key contributors to returns, due to elevated demand for its cleaning wipes and anti-bacterial goods given the COVID-19 pandemic. Pool Corporation, a wholesale distributor of pool supply and equipment, also added notable value. I increased the exposure to semiconductor equipment company Entegris and US water technology provider Xylem. I sold holdings in water names such as Ecolab and TWT, due to their weakening outlook.

### Outlook

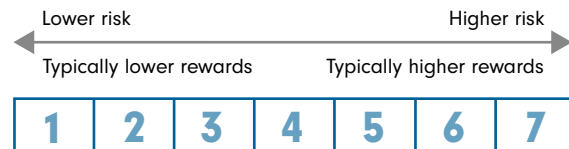
I expect second quarter earnings commentary to provide better visibility on the impact of the pandemic and improved visibility for the rest of the year. Although uncertainties remain, there could be some positive catalysts for the fund. For instance, environmentally focussed fiscal measures could help water and waste companies. The pandemic may also push economies to focus inwards, which will help local industries. Water and waste companies tend to be local plays.

Bertrand Lecourt  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

SRRI

W Accumulation Shares	5
W Income Shares	5



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

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

# Fidelity Sustainable Water & Waste Fund

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,694		-
Revenue	343		-	
Expenses	(154)		-	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	188		-	
Taxation	(27)		-	
Net revenue/(expense) after taxation		161		-
<b>Total return before distributions</b>		1,855		-
Distributions		88		-
<b>Change in net assets attributable to shareholders from investment activities</b>		1,943		-

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders*</b>		18,215		-
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	26,985		-	
Amounts payable on cancellation of shares	(1,156)		-	
		25,829		-
Swing price adjustment		27		-
Change in net assets attributable to shareholders from investment activities (see above)		1,943		-
<b>Closing net assets attributable to shareholders</b>		46,014		-

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		44,400		17,420
<b>Current assets:</b>				
Debtors	399		3,988	
Cash and bank balances	1,585		1,185	
Total other assets		1,984		5,173
<b>Total assets</b>		46,384		22,593
<b>Liabilities:</b>				
Investment liabilities		-		(3)
Creditors				
Other creditors	(370)		(4,375)	
Total other liabilities		(370)		(4,375)
<b>Total liabilities</b>		(370)		(4,378)
<b>Net assets attributable to shareholders</b>		46,014		18,215

\*The fund launched on 9 December 2019.

Fund Manager’s Review

Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. It aims to hold a concentrated portfolio of less than 50 securities. The Investment Manager will focus on companies which it believes have sustainable long-term earnings potential. The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated negative returns, but proved more resilient than the broader market. While the focus on strong franchises and healthy balance sheets added value, the exposure to areas that are particularly impacted by COVID-19 containment measures, such as construction, retail and aerospace, held back gains. However, the underweight position in oil stocks and banks proved supportive against a backdrop of falling oil prices and declining interest rates. I took advantage of the sell-off to add attractively valued quality businesses such as Reckitt Benckiser, L’Oreal and Burberry. In the energy sector, I sold BP in favour of Norwegian major Equinor, and added to low-cost Permian producer Pioneer Resources. Unlike BP, which is embarking on a complex transition towards a more diverse energy mix, both companies offer higher visibility in terms of their capital allocation and returns on investments.

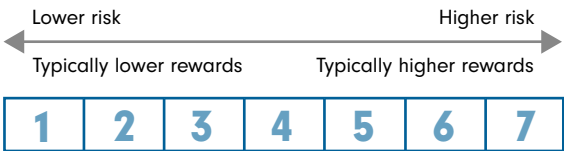
Outlook

I remain vigilant given the continued uncertainty over the progression of the virus, how the economy is likely to react and when authorities will start withdrawing support measures. I believe that a focus on quality businesses that can adapt to changing circumstances is particularly warranted.

Aruna Karunathilake  
Fund Manager  
31 August 2020

Risk and Reward Indicator

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



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

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

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(28,516)		31,730
Revenue	5,507		11,618	
Expenses	(2,146)		(2,482)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	<u>3,361</u>		<u>9,135</u>	
Taxation	<u>(289)</u>		<u>(234)</u>	
Net revenue/(expense) after taxation		<u>3,072</u>		<u>8,901</u>
<b>Total return before distributions</b>		<u>(25,444)</u>		<u>40,631</u>
Distributions		<u>(49)</u>		<u>160</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>(25,493)</u></u>		<u><u>40,791</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		474,567		453,692
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	9,561		17,698	
Amounts payable on cancellation of shares	<u>(21,391)</u>		<u>(14,800)</u>	
		(11,830)		2,898
Swing price adjustment		11		73
Change in net assets attributable to shareholders from investment activities (see above)		<u>(25,493)</u>		<u>40,791</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>437,255</u></u>		<u><u>497,454</u></u>

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		436,419		468,406
<b>Current assets:</b>				
Debtors	1,904		7,037	
Cash and bank balances	<u>75</u>		<u>333</u>	
Total other assets		<u>1,979</u>		<u>7,370</u>
<b>Total assets</b>		<u>438,398</u>		<u>475,776</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(1,143)</u>		<u>(1,209)</u>	
Total other liabilities		<u>(1,143)</u>		<u>(1,209)</u>
<b>Total liabilities</b>		<u>(1,143)</u>		<u>(1,209)</u>
<b>Net assets attributable to shareholders</b>		<u><u>437,255</u></u>		<u><u>474,567</u></u>



## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 60% in equities (and their related securities) of smaller sized (companies which form the smallest 10% of UK listed companies by market capitalisation) UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market but is not restricted in terms of industry. The fund is actively managed without reference to a benchmark.

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

### Performance and Portfolio Activity

The fund recorded negative returns in a difficult period for risk assets. Stock prices fell sharply in March after countries around the world introduced social distancing measures to contain the spread of the COVID-19 virus. Markets recovered somewhat over the rest of the period and limited these losses. Stock selection in the financials sector was the primary detractor from performance, while selected holdings in the industrials sector added value. Over the period, I bought a new position in On the Beach Group, a UK-based travel retailer that is expected to benefit from a potential recovery in the depressed travel industry. I also purchased a new holding in Inchcape, a multinational automotive retail and services company. Mining group Semafo and media group Huntsworth, which saw takeover activity, were among the key sales.

### Outlook

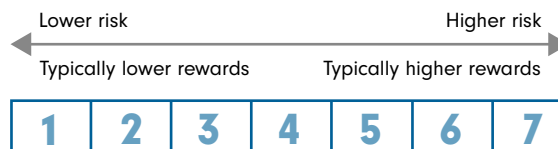
No one can predict with accuracy what will happen over the next year in terms of the evolution of the virus and the speed of the economic recovery. However, investing in companies with attractive valuations has proved to be a rewarding strategy over the long term.

Jonathan Winton  
Fund Manager  
31 August 2020

## Risk and Reward Indicator

SRRI

A Accumulation Shares	6
W Accumulation Shares	6



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

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.

## Statement of Total Return

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(37,248)		6,400
Revenue	2,044		6,837	
Expenses	(1,394)		(1,808)	
Interest payable and similar charges	(35)		(90)	
Net revenue/(expense) before taxation	615		4,939	
Taxation	-		-	
Net revenue/(expense) after taxation		615		4,939
<b>Total return before distributions</b>		(36,633)		11,339
Distributions		(63)		(262)
<b>Change in net assets attributable to shareholders from investment activities</b>		(36,696)		11,077

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2020  
(unaudited)

	31/08/20		31/08/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		343,323		360,291
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	16,479		211	
Amounts payable on cancellation of shares	(50,759)		(30,342)	
		(34,280)		(30,131)
Swing price adjustment		318		-
Change in net assets attributable to shareholders from investment activities (see above)		(36,696)		11,077
<b>Closing net assets attributable to shareholders</b>		272,665		341,237

## Balance Sheet

as at 31 August 2020  
(unaudited)

	31/08/20		29/02/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		267,673		328,971
<b>Current assets:</b>				
Debtors	7,332		6,962	
Cash and bank balances	4,745		13,005	
Total other assets		12,077		19,967
<b>Total assets</b>		279,750		348,938
<b>Liabilities:</b>				
Investment liabilities		(1,072)		(3,808)
Creditors				
Other creditors	(6,013)		(1,807)	
Total other liabilities		(6,013)		(1,807)
<b>Total liabilities</b>		(7,085)		(5,615)
<b>Net assets attributable to shareholders</b>		272,665		343,323

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (18.14%)</b>		
419,958	Microsoft	71,525	7.61
216,381	Visa (A)	34,324	3.65
407,142	Xilinx	31,743	3.38
202,221	Fidelity National Information Services	22,983	2.44
301,764	GoDaddy	18,884	2.01
84,183	Salesforce.com	17,486	1.86
500,376	Genpact	15,861	1.69
172,667	Analog Devices	15,452	1.64
148,175	NXP Semiconductors	14,041	1.49
34,104	Adobe	13,082	1.39
114,592	Texas Instruments	12,187	1.30
59,739	Accenture (A)	10,817	1.15
178,245	Cisco Systems	5,668	0.60
50,610	VMware (A)	5,432	0.58
		<b>289,485</b>	<b>30.78</b>
	<b>Consumer Discretionary - (8.38%)</b>		
21,086	Amazon.com	53,896	5.73
335,613	NIKE (B)	27,962	2.97
18,995	Booking Holdings	27,036	2.87
8,495	NVR	26,978	2.87
12,794	AutoZone	11,503	1.22
131,653	Five Below	10,944	1.16
19,621	lululemon athletica	5,528	0.59
5,084	Chipotle Mexican Grill	4,892	0.52
		<b>168,739</b>	<b>17.94</b>
	<b>Communication Services - (8.42%)</b>		
37,596	Alphabet (C)	46,187	4.91
128,744	Facebook (A)	28,370	3.02
885,133	Twitter	26,873	2.86
562,829	Liberty Media Group (C)	16,914	1.80
31,827	Netflix	12,596	1.34
20,143	Charter Communications (A)	9,301	0.99
114,436	Activision Blizzard	7,217	0.77
		<b>147,458</b>	<b>15.68</b>
	<b>Financials - (20.04%)</b>		
66,427	BlackRock	29,709	3.16
285,248	Arthur J. Gallagher	22,728	2.42
237,418	Intercontinental Exchange	18,728	1.99
47,998	SVB Financial Group	9,093	0.97
605	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	8,256	0.88
23,808	Moodys	5,229	0.56
		<b>93,743</b>	<b>9.97</b>
	<b>Health Care - (15.72%)</b>		
165,636	UnitedHealth Group	38,813	4.13
51,006	Thermo Fisher Scientific	16,119	1.71
112,069	IQVIA Holdings	13,351	1.42
16,940	Mettler-Toledo International	12,331	1.31
36,165	Illumina	9,545	1.01
		<b>90,159</b>	<b>9.59</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Materials - (2.39%)</b>		
62,216	Sherwin Williams	31,418	3.34
171,536	Vulcan Materials	15,989	1.70
33,287	Air Products & Chemicals	7,325	0.78
		<b>54,732</b>	<b>5.82</b>
	<b>Industrials - (6.59%)</b>		
78,933	Roper Technologies	25,400	2.70
73,422	Harris	9,999	1.06
331,125	Uber Technologies	8,164	0.87
171,600	Farmers Business Network 0% Preferred Perpetual	4,264	0.45
45,400	Farmers Business Network SR F 0% Preferred Perpetual	1,128	0.12
		<b>48,955</b>	<b>5.21</b>
	<b>Consumer Staples - (5.72%)</b>		
297,171	PepsiCo	30,893	3.29
162,154	Monster Beverage	10,159	1.08
		<b>41,052</b>	<b>4.37</b>
	<b>Real Estate - (1.78%)</b>		
25,522	SBA Communications (A)	5,869	0.62
		<b>5,869</b>	<b>0.62</b>
	<b>Portfolio of investments</b>	<b>940,192</b>	<b>99.98</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>228</b>	<b>0.02</b>
	<b>Net assets</b>	<b>940,420</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (29.03%)</b>		
216,772	Berkshire Hathaway	35,341	6.76
156,585	Willis Towers Watson	24,202	4.63
393,369	Morgan Stanley	15,553	2.97
59,878	Fairfax Financial Holdings	14,261	2.73
110,944	The Travelers Companies	9,771	1.87
0	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	6	0.00
		<b>99,134</b>	<b>18.96</b>
	<b>Health Care - (14.45%)</b>		
144,036	McKesson	16,703	3.19
217,784	AmerisourceBergen	16,064	3.07
488,857	Pfizer	13,916	2.66
1,016,448	Mylan	12,362	2.36
239,004	CVS Health	11,387	2.18
47,472	Anthem	9,798	1.87
144,045	Centene	6,551	1.25
61,520	Alexion Pharmaceuticals	4,907	0.94
		<b>91,688</b>	<b>17.54</b>
	<b>Information Technology - (18.25%)</b>		
572,318	Oracle	24,595	4.70
138,661	Check Point Software Technologies	13,294	2.54
253,642	Dell Technologies (C)	11,949	2.29
321,748	Cisco Systems	10,230	1.96
1,125,148	Ericsson (B)	9,934	1.90
151,034	Amdocs	6,862	1.31
524,459	Sabre	2,760	0.53
		<b>79,624</b>	<b>15.23</b>
	<b>Communication Services - (10.23%)</b>		
293,722	T-Mobile US	25,443	4.87
981,838	Liberty Global (C)	16,827	3.22
301,375	Verizon Communications	13,463	2.57
1,153,424	Pearson	6,466	1.24
		<b>62,199</b>	<b>11.90</b>
	<b>Energy - (6.95%)</b>		
1,069,182	SBM Offshore	13,877	2.65
457,211	Marathon Petroleum	12,022	2.30
210,739	Cheniere Energy	8,237	1.58
100,410	Xilinx	7,828	1.50
80,931	Qualcomm	7,058	1.35
325,189	DXC Technology	4,830	0.92
172,291	Western Digital	4,561	0.87
		<b>58,413</b>	<b>11.17</b>
	<b>Consumer Staples - (4.13%)</b>		
869,888	Wells Fargo	16,072	3.07
320,943	Archer Daniels Midland	10,796	2.06
371,263	Kroger	10,091	1.93
135,249	Northern Trust	8,568	1.64
161,456	Bunge	5,612	1.07
		<b>51,139</b>	<b>9.78</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (5.97%)</b>		
204,620	Dollar Tree	14,876	2.85
87,264	Advance Auto Parts	10,149	1.94
103,680	eBay	4,389	0.84
348,625	Tapestry	3,902	0.75
58,868	Grubhub	3,251	0.62
		<b>36,567</b>	<b>6.99</b>
	<b>Industrials - (3.09%)</b>		
89,359	Harris	12,169	2.33
349,533	Air Lease (A)	8,253	1.58
		<b>20,422</b>	<b>3.91</b>
	<b>Utilities - (3.61%)</b>		
367,993	Exelon	10,204	1.95
		<b>10,204</b>	<b>1.95</b>
	<b>Materials - (2.88%)</b>		
315,429	Endeavour Mining	6,396	1.22
231,287	Valvoline	3,627	0.69
		<b>10,023</b>	<b>1.92</b>
	<b>Portfolio of investments</b>	<b>519,413</b>	<b>99.35</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,427</b>	<b>0.65</b>
	<b>Net assets</b>	<b>522,840</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (38.03%)</b>		
1,385,852	Alibaba Group Holding (ADR)	296,026	8.45
5,391,500	Tencent Holdings	282,641	8.07
11,350,500	Ping An Insurance (Group) Company of China	91,649	2.62
3,591,335	Wuxi Biologics (Cayman)	70,362	2.01
2,008,400	JD.Com (A)	60,075	1.71
306,100	Kweichow Moutai (A)	58,880	1.68
15,544,000	China Merchants Bank (H)	57,893	1.65
1,885,400	Alibaba Group Holding (China)	50,654	1.45
12,452,000	China Mengniu Dairy	47,283	1.35
232,491	Kweichow Moutai (A) (CN) 19/02/2021 (ELN)	44,721	1.28
3,463,000	Shenzhou International Group Holdings	42,623	1.22
4,489,310	Zhejiang Supor Cookware (A) 24/02/2023 (ELN)	40,789	1.16
4,415,907	Midea Group (A)	33,972	0.97
2,938,300	Sunny Optical Technology Group	33,657	0.96
4,226,535	Angel Yeast (A) (CN) 27/03/2023 (ELN)	31,937	0.91
5,737,000	Innovent Biologics	31,717	0.91
13,276,000	China Overseas Land & Investment	29,358	0.84
975,664	Ctrip.com International (ADR)	21,283	0.61
13,898,000	Weichai Power (H)	21,163	0.60
50,928,000	China Petroleum & Chemical (H)	17,239	0.49
9,055,837	Foxconn Industrial Internet (A)	14,624	0.42
215,062	ByteDance (Unlisted)	10,150	0.29
626,700	Hangzhou Tigermed Consulting (H)	7,604	0.22
28,175,000	Sensetime Group C Preference (Unlisted)	7,489	0.21
546,054	Zhejiang Supor Cookware (A) (CN) 18/11/2022 (ELN)	4,961	0.14
6,876,000	Tong Ren Tang Technologies (H)	3,968	0.11
21,041,000	Sinotrans (H)	3,531	0.10
402,045	Midea Group (A)	3,093	0.09
2,096,834	Weifu High-Technology (B)	2,827	0.08
133,132	Zhejiang Supor Cookware (A)	1,210	0.03
		<b>1,423,379</b>	<b>40.62</b>
	<b>Taiwan - (10.78%)</b>		
28,296,128	Taiwan Semiconductor Manufacturing Company	313,897	8.96
2,820,000	MediaTek	41,207	1.18
58,600,275	E.SUN Financial Holding Company	40,573	1.16
2,897,534	Advantech	22,981	0.66
		<b>418,658</b>	<b>11.95</b>
	<b>India - (13.02%)</b>		
9,429,869	HDFC Bank	107,878	3.08
2,743,588	Housing Development Finance Corporation	52,855	1.51
2,119,805	Tata Consultancy Services	48,594	1.39
6,639,013	Bharti Airtel	35,528	1.01
4,858,908	HDFC Life	29,311	0.84
4,325,537	Axis Bank	22,578	0.64
289,998	Maruti Suzuki India	21,088	0.60
947,859	Hindustan Unilever	20,843	0.59
10,569,474	Power Grid Corporation of India	19,750	0.56
1,182,919	Kotak Mahindra Bank	17,840	0.51
346,399	UltraTech Cement	14,439	0.41
1,656,282	SBI Cards and Payment Services Limited	14,198	0.41

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
505,240	Eicher Motors	11,462	0.33
		<b>416,364</b>	<b>11.88</b>
	<b>Korea - (12.41%)</b>		
5,670,740	Samsung Electronics	199,382	5.69
228,105	Naver	48,208	1.38
380,573	Hyundai Motor	41,543	1.19
771,235	SK Hynix	38,080	1.09
26,551	LG Household & Healthcare	25,428	0.73
178,525	SK Biopharmaceuticals	18,865	0.54
562,700	Samsung Electronics Preferred	17,213	0.49
131,671	Samsung Fire & Marine Insurance	15,334	0.44
33,041	Korea Zinc	8,346	0.24
		<b>412,399</b>	<b>11.77</b>
	<b>Hong Kong - (9.85%)</b>		
22,976,600	AlA Group	179,507	5.12
1,793,500	Hong Kong Exchanges and Clearing	66,172	1.89
6,583,000	Galaxy Entertainment Group	38,884	1.11
3,669,500	Sun Hung Kai Properties	36,587	1.04
1,638,000	ASM Pacific Technology	13,218	0.38
2,306,800	Dah Sing Financial Holdings	4,945	0.14
5,061,600	Dah Sing Banking Group	3,648	0.10
		<b>342,961</b>	<b>9.79</b>
	<b>Cayman Islands - (1.48%)</b>		
503,837	New Oriental Education & Technology Group (ADR)	55,339	1.58
1,082,120	KE Holdings (A) (ADR)	37,889	1.08
7,822,000	Hansoh Pharmaceutical Group	26,970	0.77
7,505,200	Budweiser Brewing APAC	19,472	0.56
5,427,000	Peijia Medical	14,186	0.40
12,668,000	Topsports International Holdings	12,004	0.34
2,511,000	Ocumension Therapeutics (H)	6,831	0.19
5,205,000	Innocare Pharma	6,724	0.19
1,241,000	Kangji Medical Holdings	3,057	0.09
697,000	Akeso	2,011	0.06
		<b>184,483</b>	<b>5.26</b>
	<b>Indonesia - (3.50%)</b>		
38,881,800	Bank Central Asia	64,848	1.85
132,142,600	Bank Rakyat Indonesia	24,994	0.71
2,096,100	Gudang Garam	5,306	0.15
		<b>95,148</b>	<b>2.72</b>
	<b>Singapore - (2.80%)</b>		
3,613,468	United Overseas Bank	39,258	1.12
13,621,100	Mapletree Industrial Trust (REIT)	22,882	0.65
725,500	Jardine Cycle & Carriage	7,657	0.22
2,497,100	Keppel (REIT)	3,974	0.11
		<b>73,771</b>	<b>2.11</b>
	<b>Thailand - (3.15%)</b>		
27,618,900	PTT (F)	24,316	0.69
14,264,400	Airports of Thailand (F)	19,526	0.56
8,908,500	CP All Public (F)	13,645	0.39
1,275,200	Bumrungrad Hospital (F)	3,460	0.10
		<b>60,947</b>	<b>1.74</b>



# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (0.18%)</b>		
4,096	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	55,924	1.60
		<b>55,924</b>	<b>1.60</b>
	<b>Philippines - (0.65%)</b>		
8,252,820	Robinsons Retail Holdings	8,777	0.25
593,658	GT Capital Holdings	3,672	0.10
31,316,700	Alliance Global Group	2,996	0.09
		<b>15,445</b>	<b>0.44</b>
	<b>Australia - (0.14%)</b>		
8,868,300	Lendlease Global Commercial (REIT)	3,136	0.09
		<b>3,136</b>	<b>0.09</b>
	<b>Vietnam - (0.09%)</b>		
2,688,507	Vincom Retail Joint Stock Company 19/02/2021 (ELN)	2,364	0.07
		<b>2,364</b>	<b>0.07</b>
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
(2,707,974)	Bought GBP sold USD @ 1.305551 for settlement 15/09/2020	39	0.00
(71,544)	Bought GBP sold USD @ 1.317564 for settlement 15/09/2020	1	0.00
(82,999)	Bought GBP sold USD @ 1.311197 for settlement 15/09/2020	1	0.00
(57,300)	Bought GBP sold USD @ 1.329469 for settlement 15/09/2020	0	0.00
20,466,600	Bought KRW sold USD @ 0.000842 for settlement 15/09/2020	0	0.00
515,100	Bought TWD sold USD @ 0.034092 for settlement 15/09/2020	0	0.00
62,752	Bought USD sold SGD @ 1.373672 for settlement 15/09/2020	0	0.00
1,001,601	Bought USD sold HKD @ 7.750376 for settlement 15/09/2020	0	0.00
347,040	Bought USD sold TWD @ 29.345306 for settlement 15/09/2020	0	0.00
48,862	Bought USD sold THB @ 31.176929 for settlement 15/09/2020	0	0.00
22,142	Bought USD sold HKD @ 7.750136 for settlement 15/09/2020	0	0.00
4,688	Bought USD sold CNY @ 6.932986 for settlement 15/09/2020	0	0.00
15,982	Bought USD sold KRW @ 1184.834123 for settlement 15/09/2020	0	0.00
16,219	Bought USD sold TWD @ 29.341862 for settlement 15/09/2020	0	0.00
8,382	Bought USD sold KRW @ 1184.834123 for settlement 15/09/2020	0	0.00
11,371	Bought USD sold INR @ 74.850299 for settlement 15/09/2020	0	0.00
24,425	Bought USD sold HKD @ 7.750256 for settlement 15/09/2020	0	0.00
8,287	Bought USD sold IDR @ 14705.882353 for settlement 15/09/2020	0	0.00
29,836	Bought USD sold GBP @ 0.766780 for settlement 15/09/2020	0	0.00
7,784	Bought USD sold TWD @ 29.342723 for settlement 15/09/2020	0	0.00
2,702	Bought USD sold THB @ 31.563664 for settlement 15/09/2020	0	0.00
9,618	Bought USD sold INR @ 74.393691 for settlement 15/09/2020	0	0.00
25,353	Bought USD sold HKD @ 7.750556 for settlement 15/09/2020	0	0.00
5,116	Bought USD sold TWD @ 29.338419 for settlement 15/09/2020	0	0.00
9,106	Bought USD sold KRW @ 1186.239620 for settlement 15/09/2020	0	0.00
4,715	Bought USD sold INR @ 73.362189 for settlement 15/09/2020	0	0.00
19,274	Bought USD sold HKD @ 7.751217 for settlement 15/09/2020	0	0.00
5,259	Bought USD sold TWD @ 29.339279 for settlement 15/09/2020	0	0.00
1,820	Bought USD sold CNY @ 6.869925 for settlement 15/09/2020	0	0.00
(52,801)	Bought GBP sold USD @ 1.316736 for settlement 15/09/2020	0	0.00
334,756	Bought USD sold KRW @ 1187.648456 for settlement 15/09/2020	(1)	0.00
72,812	Bought USD sold IDR @ 14925.373134 for settlement 15/09/2020	(1)	0.00
86,520	Bought USD sold CNY @ 6.988023 for settlement 15/09/2020	(1)	0.00
319,275	Bought USD sold INR @ 75.165364 for settlement 15/09/2020	(6)	0.00
		<b>32</b>	<b>0.00</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Portfolio of investments	3,505,011	100.04
	Cash and other net assets/(liabilities)	(584)	(0.04)
	Net assets	3,504,427	100.00

The figures in brackets represent the sector distributions at 29 February 2020. 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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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Asia Pacific Opportunities Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (34.74%)</b>		
14,361,971	Hangzhou Hikvision Digital Technology (A) (CN)	59,687	6.80
219,858	Kweichow Moutai (A) (CN)	42,291	4.81
6,348,600	BOC Aviation	35,868	4.08
2,961,488	Midea Group (A)	22,783	2.59
494,926	Yum China Holdings	20,525	2.34
24,014,034	China Merchants Energy SHP (A) (CN)	17,378	1.98
2,922,500	Innovent Biologics	16,157	1.84
3,574,000	Hangzhou Hikvision Digital Technology (A)	14,853	1.69
74,702	Kweichow Moutai (A)	14,369	1.64
862,140	Midea Group (A)	6,633	0.76
197,592	Midea Group (A) 16/11/2020 (ELN)	1,520	0.17
102,100	Midea Group (A) 21/07/2022 (ELN)	785	0.09
1,067,700	China Merchants Energy SHP (A)	773	0.09
		<b>253,622</b>	<b>28.87</b>
	<b>Hong Kong - (18.06%)</b>		
5,500,200	AIA Group	42,971	4.89
4,277,500	Techtronic Industries	41,778	4.76
5,547,000	Galaxy Entertainment Group	32,765	3.73
2,027,500	Sun Hung Kai Properties	20,215	2.30
19,142,000	Shangri-La Asia	11,975	1.36
56,738,000	Pacific Basin Shipping	6,329	0.72
		<b>156,033</b>	<b>17.76</b>
	<b>Australia - (2.96%)</b>		
463,132	Macquarie Group	32,507	3.70
198,871	CSL Group	31,551	3.59
1,424,479	James Hardie Industries	24,387	2.78
15,545,065	Nine Entertainment Company Holdings	14,294	1.63
1,807,157	Flight Centre Travel Group	13,036	1.48
5,859,254	Domain Holdings Australia	11,769	1.34
		<b>127,544</b>	<b>14.52</b>
	<b>Taiwan - (8.79%)</b>		
6,333,000	Taiwan Semiconductor Manufacturing Company	70,254	8.00
12,663,000	Hon Hai Precision Industry	25,027	2.85
2,809,000	Taiwan Union Technology	8,525	0.97
		<b>103,806</b>	<b>11.82</b>
	<b>India - (11.92%)</b>		
3,764,870	HDFC Bank	43,070	4.90
2,648,281	Shriram Transport Finance	21,003	2.39
		<b>64,073</b>	<b>7.29</b>
	<b>Canada - (5.69%)</b>		
448,132	Franco-Nevada (US)	50,039	5.70
		<b>50,039</b>	<b>5.70</b>
	<b>United States - (6.22%)</b>		
2,885	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	39,388	4.48
		<b>39,388</b>	<b>4.48</b>
	<b>Netherlands - (1.79%)</b>		
121,302	ASML Holding	34,245	3.90
		<b>34,245</b>	<b>3.90</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>New Zealand - (1.52%)</b>		
5,221,265	Auckland International Airport	17,416	1.98
1,930,969	Restaurant Brands NZ	11,802	1.34
		<b>29,218</b>	<b>3.33</b>
	<b>Korea - (2.02%)</b>		
362,120	SK Hynix	17,880	2.04
		<b>17,880</b>	<b>2.04</b>
	<b>Portfolio of investments</b>	<b>875,848</b>	<b>99.71</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,545</b>	<b>0.29</b>
	<b>Net assets</b>	<b>878,393</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Hong Kong - (22.60%)</b>		
2,208,500	HKBN	3,046	3.97
365,600	AIA Group	2,856	3.72
640,000	CK Infrastructure Holdings	2,554	3.33
201,000	Sun Hung Kai Properties	2,004	2.61
629,000	Dairy Farm International Holdings	1,986	2.59
1,972,000	SITC International Holdings	1,913	2.49
2,695,000	Swire Pacific (B)	1,840	2.40
1,009,200	Wynn Macau	1,429	1.86
1,479,800	Chow Tai Fook Jewellery Group	1,247	1.63
		<b>18,875</b>	<b>24.60</b>
	<b>Taiwan - (15.18%)</b>		
322,000	Taiwan Semiconductor Manufacturing Company	3,572	4.66
1,087,000	Hon Hai Precision Industry	2,148	2.80
884,000	Chicony Electronics	2,018	2.63
560,760	Chailease Holding	1,895	2.47
918,000	Uni-President Enterprises	1,569	2.05
310,000	Delta Electronics	1,530	1.99
		<b>12,732</b>	<b>16.60</b>
	<b>China - (16.20%)</b>		
7,000,000	China Petroleum & Chemical (H)	2,369	3.09
431,500	China Mobile	2,335	3.04
978,500	China Overseas Land & Investment	2,164	2.82
1,412,000	Guangdong Investment	1,717	2.24
3,172,000	SSY Group	1,511	1.97
594,800	China Pacific Insurance Group (H)	1,295	1.69
		<b>11,391</b>	<b>14.85</b>
	<b>Australia - (8.91%)</b>		
791,796	Evolution Mining	2,371	3.09
5,224,900	Lendlease Global Commercial (REIT)	1,848	2.41
256,503	Coca-Cola Amatil	1,303	1.70
1,326,160	Nine Entertainment Company Holdings	1,219	1.59
186,360	Collins Foods	1,064	1.39
134,049	Lendlease Group	821	1.07
51,854	Caltex Australia	735	0.96
		<b>9,361</b>	<b>12.20</b>
	<b>India - (8.92%)</b>		
1,445,188	Power Grid Corporation of India	2,700	3.52
435,000	Embassy Office Parks (REIT)	1,626	2.12
74,427	Housing Development Finance Corporation	1,434	1.87
138,647	Infosys	1,328	1.73
		<b>7,088</b>	<b>9.24</b>
	<b>Thailand - (7.42%)</b>		
2,789,900	PTT (F)	2,456	3.20
5,202,500	Thai Beverage	1,754	2.29
872,800	Tisco Financial Group (F)	1,432	1.87
		<b>5,642</b>	<b>7.35</b>
	<b>Korea - (7.20%)</b>		
116,509	Samsung Electronics Preferred	3,564	4.65
16,909	Samsung Fire & Marine Insurance Preferred	1,395	1.82
		<b>4,959</b>	<b>6.46</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Singapore - (6.80%)</b>		
1,174,500	Singapore Telecommunications	1,493	1.95
		<b>1,493</b>	<b>1.95</b>
	<b>Contracts for Difference - (0.60%)</b>		
822,702	Huayu Automotive Systems (A) (CN) (CFD)	369	0.48
957,900	China Yangtze Power (A) (CN) (CFD)	152	0.20
		<b>521</b>	<b>0.68</b>
	<b>Portfolio of investments</b>	<b>72,062</b>	<b>93.93</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,657</b>	<b>6.07</b>
	<b>Net assets</b>	<b>76,719</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Time Deposit - (17.88%)</b>		
75,004,603	DZ Bank TD 0.04% 01/09/2020	75,004	8.16
75,002,938	Bred Banque Populaire TD 0.05% 01/09/2020	75,002	8.16
74,010,746	Mizuho Bank London TD 0.05% 01/09/2020	74,011	8.06
60,000,000	Barclays Bank TD 0.05% 01/09/2020	60,000	6.53
60,000,000	Credit Agricole TD 0.02% 01/09/2020	60,000	6.53
40,777,530	Rabobank Nederland TD 0.04% 01/09/2020	40,778	4.44
		<b>384,795</b>	<b>41.89</b>
	<b>Certificate of Deposit - (40.24%)</b>		
20,000,000	Toronto Dominion Bank London 0.2242% VRN 23/10/2020	20,000	2.18
18,000,000	Standard Chartered Bank CD 0.53% 07/09/2020	18,002	1.96
15,000,000	Bank of America London CD 0.11% 03/02/2021	15,004	1.63
15,000,000	Toronto Dominion Bank London 0.2689% VRN 16/11/2020	15,000	1.63
15,000,000	Nordea Bank CD 0.08% 16/11/2020	15,000	1.63
13,500,000	Sumitomo Mitsui Banking Brussels CD 0.07% 06/11/2020	13,500	1.47
11,000,000	Svenska Handelsbanken CD 0.095% 28/01/2021	11,003	1.20
10,000,000	Goldman Sachs CD 0.73% 04/11/2020	10,013	1.09
10,000,000	Svenska Handelsbanken CD 0.71% 26/10/2020	10,011	1.09
10,000,000	Goldman Sachs CD 0.15% 07/05/2021	10,005	1.09
10,000,000	Bank of America London CD 0.13% 18/01/2021	10,004	1.09
10,000,000	Svenska Handelsbanken CD 0.09% 18/01/2021	10,002	1.09
10,000,000	Commonwealth Bank Australia 0.2466% VRN 21/12/2020	10,002	1.09
10,000,000	Bank of America London CD 0.09% 05/02/2021	10,002	1.09
10,000,000	Commonwealth Bank Australia 0.2493% VRN 16/10/2020	10,001	1.09
10,000,000	BNP Paribas CD 0.11% 05/10/2020	10,001	1.09
10,000,000	Credit Agricole Corporate & Investment Bank London CD 0.09% 06/10/2020	10,001	1.09
10,000,000	Sumitomo Mitsui Banking CD 0.19% 17/09/2020	10,001	1.09
10,000,000	BNP Paribas CD 0.21% 09/09/2020	10,000	1.09
10,000,000	Lloyds Bank CD 0.06% 12/10/2020	10,000	1.09
10,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 08/09/2020	10,000	1.09
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 01/09/2020	10,000	1.09
10,000,000	Credit Agricole Corporate & Investment Bank London CD 0.21% 02/09/2020	10,000	1.09
10,000,000	Bank of Tokyo Mitsubishi CD 0.00% 01/10/2020	9,999	1.09
10,000,000	Rabobank CD 0.13% 01/02/2021	9,998	1.09
		<b>287,549</b>	<b>31.30</b>
	<b>Commercial Paper - (34.25%)</b>		
40,000,000	Landesbank Baden-Württemberg CP 0.06% 24/09/2020	39,998	4.35
20,000,000	Dexia Credit CP 0.23% 07/12/2020	20,001	2.18
20,000,000	Barclays Bank CP 0.09% 07/09/2020	20,000	2.18
20,000,000	Rabobank Nederland CP 0.45% 05/11/2020	19,999	2.18
18,500,000	Swedbank CP 0.175% 22/12/2020	18,498	2.01
10,000,000	Agence Centrale CP 0.25% 01/10/2020	10,000	1.09
10,000,000	Dekabank Deutsche Girozentrale CP 0.08% 14/10/2020	10,000	1.09
10,000,000	FMS Wertmanagement CP 0.05% 07/10/2020	10,000	1.09
10,000,000	SEB CP 0.50% 04/11/2020	10,000	1.09
10,000,000	Agence Centrale CP 0.20% 02/09/2020	10,000	1.09
10,000,000	Paccar Financial Europe CP 0.06% 29/09/2020	10,000	1.09
10,000,000	Agence Centrale CP 0.24% 13/10/2020	9,999	1.09
10,000,000	Dexia Credit CP 0.24% 04/12/2020	9,999	1.09
10,000,000	Dexia Credit CP 0.165% 22/12/2020	9,999	1.09
10,000,000	FMS Wertmanagement CP 0.095% 07/01/2021	9,998	1.09
10,000,000	HSBC Bank CP 0.16% 08/02/2021	9,998	1.09

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,000,000	Sumitomo Mitsui Banking Brussels CP 0.07% 01/12/2020	9,998	1.09
7,500,000	Paccar Financial CP 0.29% 08/09/2020	7,500	0.82
5,000,000	Rabobank Nederland CP 0.38% 09/11/2020	5,000	0.54
5,000,000	Nordea Bank CP 0.58% 10/09/2020	5,000	0.54
		<b>255,987</b>	<b>27.87</b>
	<b>Portfolio of investments</b>	<b>928,331</b>	<b>101.06</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(9,705)</b>	<b>(1.06)</b>
	<b>Net assets</b>	<b>918,626</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (35.29%)</b>		
488,104	Alibaba Group Holding (China)	13,113	5.16
53,564	Alibaba Group Holding (ADR)	11,441	4.51
1,840,000	Galaxy Entertainment Group	10,868	4.28
408,600	Meituan-Dianping (B)	10,502	4.14
82,746	New Oriental Education & Technology Group (ADR)	9,088	3.58
126,802	TAL Education Group (A) (ADR)	7,282	2.87
119,670	JD.Com (ADR)	7,133	2.81
1,892,000	Li Ning	6,294	2.48
124,400	JD.Com (A)	3,721	1.47
287,900	Shenzhou International Group Holdings	3,544	1.40
385,279	Midea Group (A)	2,964	1.17
505,000	Zhongsheng Group Holdings	2,405	0.95
1,312,000	Jiumaojiu International Holdings	2,349	0.92
159,780	Oppein Home Group (A) (CN)	1,789	0.70
73,114	Ctrip.com International (ADR)	1,595	0.63
2,056,000	JNBY Design	1,559	0.61
756,905	Hisense Home Appliances Group (A) (CN)	1,236	0.49
28,551	Xpeng (ADR)	457	0.18
30,700	Midea Group (A)	236	0.09
		<b>97,576</b>	<b>38.42</b>
	<b>Communication Services - (23.12%)</b>		
459,400	Tencent Holdings	24,083	9.48
24,856	NetEase (ADR)	9,557	3.76
942,500	China Mobile	5,101	2.01
69,319	Autohome (ADR)	4,393	1.73
9,035,000	CITIC Telecom International Holdings	2,349	0.92
2,768,200	Focus Media Information Technology (A) (CN)	2,306	0.91
139,564	Momo (A) (ADR)	2,161	0.85
182,900	Focus Media Information Technology (A)	152	0.06
		<b>50,102</b>	<b>19.73</b>
	<b>Consumer Staples - (15.88%)</b>		
2,115,000	China Mengniu Dairy	8,031	3.16
198,117	Foshan Haitian Flavouring (A) (HK)	3,924	1.55
1,510,400	Budweiser Brewing APAC	3,919	1.54
19,322	Kweichow Moutai (A)	3,717	1.46
19,270	Kweichow Moutai (A) (CN)	3,707	1.46
2,907,000	Sun Art Retail Group	2,977	1.17
850,000	Smoores International Holdings	2,927	1.15
378,000	China Resources Beer (Holdings)	1,936	0.76
68,822	Foshan Haitian Flavouring (A) (CN)	1,363	0.54
		<b>32,501</b>	<b>12.80</b>
	<b>Financials - (16.22%)</b>		
2,000,500	Ping An Insurance (Group) Company of China	16,153	6.36
780,400	AIA Group	6,097	2.40
136,500	Hong Kong Exchanges and Clearing	5,036	1.98
6,998	Kweichow Moutai (A) (CN) 12/11/2020 (ELN)	1,346	0.53
		<b>28,632</b>	<b>11.27</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Health Care - (3.00%)</b>		
708,500	Innovent Biologics	3,917	1.54
324,360	WuXi AppTec Group (H)	3,671	1.45
143,000	Wuxi Biologics (Cayman)	2,802	1.10
720,000	Hansoh Pharmaceutical Group	2,483	0.98
503,000	Peijia Medical	1,315	0.52
30,907	Hutchison China Meditech (ADR)	780	0.31
286,000	Ocumension Therapeutics (H)	778	0.31
116,000	China Animal Healthcare	0	0.00
		<b>15,746</b>	<b>6.20</b>
	<b>Information Technology - (2.03%)</b>		
697,937	Hangzhou Hikvision Digital Technology (A) (CN)	2,901	1.14
1,257,000	TravelSky Technology (H)	1,887	0.74
24,346	ByteDance (Unlisted)	1,149	0.45
216,700	Hangzhou Hikvision Digital Technology (A)	901	0.35
1,114,000	Sensetime Group C Preference (Unlisted)	296	0.12
1,100,000	Sensetime Group C Prime Preference (Unlisted)	292	0.11
		<b>7,426</b>	<b>2.92</b>
	<b>Industrials - (0.00%)</b>		
106,209	ZTO Express Cayman (ADR)	2,575	1.01
2,166,000	Greentown Service Group	2,185	0.86
		<b>4,760</b>	<b>1.87</b>
	<b>Materials - (1.65%)</b>		
767,724	Shenzhen Yuto Packaging Technology (A) (CN)	3,088	1.22
65,600	Shenzhen Yuto Packaging Technology (A)	264	0.10
		<b>3,352</b>	<b>1.32</b>
	<b>Real Estate - (0.00%)</b>		
84,409	KE Holdings (A) (ADR)	2,955	1.16
		<b>2,955</b>	<b>1.16</b>
	<b>Portfolio of investments</b>	<b>243,050</b>	<b>95.69</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>10,904</b>	<b>4.31</b>
	<b>Net assets</b>	<b>253,954</b>	<b>100.00</b>

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (37.65%)</b>		
42,452	Alibaba Group Holding (ADR)	9,068	10.34
137,200	Tencent Holdings	7,192	8.20
377,500	Ping An Insurance (Group) Company of China	3,048	3.48
492,500	China Merchants Bank (H)	1,834	2.09
450,000	China Mengniu Dairy	1,709	1.95
58,101	Wuxi Biologics (Cayman)	1,138	1.30
492,500	China Overseas Land & Investment	1,089	1.24
49,781	Ctrip.com International (ADR)	1,086	1.24
196,000	China Resources Beer (Holdings)	1,004	1.15
40,498	China International Travel Services (A)	977	1.11
175,500	Innovent Biologics	970	1.11
85,496	Zhejiang Supor Cookware (A)	777	0.89
404,000	Foxconn Industrial Internet (A) (CN)	652	0.74
79,000	ANTA Sports Products	628	0.72
86,400	Gree Electric Appliances of Zhuhai (A)	521	0.59
85,500	Gree Electric Appliances of Zhuhai (A) (CN)	515	0.59
720,000	Guangzhou Automobile Group (H)	508	0.58
2,473	Kweichow Moutai (A) (CN) 12/10/2022 (ELN)	476	0.54
277,300	Foxconn Industrial Internet (A)	448	0.51
2,607,000	Sinotrans (H)	437	0.50
2,100	Kweichow Moutai (A) (CN)	404	0.46
73,000	AAC Technologies Holdings	347	0.40
24,590	Zhejiang Supor Cookware (A) (CN)	223	0.25
902,000	Best Pacific International Holdings	101	0.12
200	Kweichow Moutai (A)	38	0.04
		<b>35,190</b>	<b>40.14</b>
	<b>India - (17.72%)</b>		
99,286	Reliance Industries	2,152	2.45
222,692	Infosys	2,133	2.43
372,035	Bharti Airtel	1,991	2.27
318,657	Axis Bank	1,663	1.90
78,700	Housing Development Finance Corporation	1,516	1.73
122,803	HDFC Bank	1,405	1.60
58,207	Kotak Mahindra Bank	878	1.00
128,442	HDFC Life	775	0.88
26,130	Eicher Motors	593	0.68
112,353	Container Corporation of India	471	0.54
7,308	Reliance Industries	92	0.10
		<b>13,669</b>	<b>15.59</b>
	<b>Korea - (15.45%)</b>		
170,236	Samsung Electronics	5,985	6.83
39,155	SK Hynix	1,933	2.20
7,099	Naver	1,500	1.71
3,557	Samsung SDI	1,052	1.20
5,975	Hyundai Mobis	857	0.98
43,451	Shinhan Financial Group	836	0.95
		<b>12,163</b>	<b>13.87</b>
	<b>Taiwan - (9.34%)</b>		
650,000	Taiwan Semiconductor Manufacturing Company	7,211	8.23
68,000	MediaTek	994	1.13
		<b>8,205</b>	<b>9.36</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Hong Kong - (2.89%)</b>		
213,600	AIA Group	1,669	1.90
264,000	Galaxy Entertainment Group	1,559	1.78
86,000	Techtronic Industries	840	0.96
		<b>4,068</b>	<b>4.64</b>
	<b>Cayman Islands - (0.68%)</b>		
9,785	New Oriental Education & Technology Group (ADR)	1,075	1.23
222,000	Hansoh Pharmaceutical Group	766	0.87
12,689	KE Holdings (A) (ADR)	444	0.51
143,000	Ocumension Therapeutics (H)	389	0.44
		<b>2,674</b>	<b>3.05</b>
	<b>Indonesia - (3.00%)</b>		
887,500	Bank Central Asia	1,480	1.69
5,716,300	Bank Rakyat Indonesia	1,081	1.23
		<b>2,561</b>	<b>2.92</b>
	<b>Thailand - (2.76%)</b>		
2,372,800	Thai Beverage	800	0.91
877,600	PTT (F)	773	0.88
		<b>1,573</b>	<b>1.79</b>
	<b>Vietnam - (1.60%)</b>		
178,246	Vietnam Dairy Products	689	0.79
428,999	Vincom Retail Joint Stock Company	379	0.43
236,500	Vietnam Engine & Agricultural Machinery Corporation	348	0.40
		<b>1,416</b>	<b>1.61</b>
	<b>United States - (0.72%)</b>		
14,742	Cognizant Technology Solutions (A)	747	0.85
		<b>747</b>	<b>0.85</b>
	<b>Philippines - (1.29%)</b>		
940,277	Metropolitan Bank & Trust	488	0.56
696,340	Pilipinas Shell Petroleum	190	0.22
		<b>678</b>	<b>0.77</b>
	<b>Sri Lanka - (0.51%)</b>		
697,359	John Keells Holdings	377	0.43
		<b>377</b>	<b>0.43</b>
	<b>Singapore - (0.24%)</b>		
383,400	Delfi	152	0.17
8,100	United Overseas Bank	88	0.10
		<b>240</b>	<b>0.27</b>
	<b>Portfolio of investments</b>	<b>83,561</b>	<b>95.29</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,104</b>	<b>4.71</b>
	<b>Net assets</b>	<b>87,665</b>	<b>100.00</b>

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# Fidelity Emerging Europe, Middle East and Africa Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>South Africa - (27.67%)</b>		
52,251	Naspers (N)	7,376	8.87
1,594,069	Sibanye Stillwater	3,708	4.46
777,696	Harmony Gold Mining	3,610	4.34
930,711	Absa Group	3,381	4.07
442,862	Impala Platinum Holdings	3,148	3.79
2,629,244	DRDGOLD	2,934	3.53
167,720	Bid	2,220	2.67
1,291,467	Telkom SOC	1,440	1.73
350,378	Foschini Group	1,218	1.46
104,475	African Rainbow Minerals	978	1.18
2,085,719	Pepkor Holdings	963	1.16
324,029	Famous Brands	669	0.80
42,810	JSE	231	0.28
366,385	Sun International	202	0.24
3,019,221	Pretoria Portland Cement	107	0.13
50,161	City Lodge Hotels	6	0.01
		<b>32,191</b>	<b>38.71</b>
	<b>Russia - (34.99%)</b>		
85,342	PJSC LUKOIL (USD)	4,393	5.28
532,013	Tatneft Preferred	2,912	3.50
1,028,001	Sberbank Russia (USD)	2,362	2.84
95,669	Mail.Ru Group (GDR)	2,222	2.67
894,924	Sberbank of Russia Preferred	1,952	2.35
366,538	Magnitogorsk Iron & Steel Works PJSC (GDR)	1,865	2.24
149,861	PhosAgro (GDR)	1,361	1.64
545,839	Gazprom OAO (USD)	1,017	1.22
36,452	X5 Retail Group (GDR)	1,001	1.20
741,153	Detsky Mir (USD)	914	1.10
48,605	Novolipetsk Steel (GDR)	777	0.93
13,606	PJSC LUKOIL (ADR)	699	0.84
12,468,779	Inter Rao (USD)	666	0.80
167,754	Gazprom (ADR)	620	0.75
16,930	Severstal PAO (USD)	162	0.19
		<b>22,923</b>	<b>27.57</b>
	<b>Cyprus - (5.37%)</b>		
188,696	TCS Group Holding (A) (GDR)	3,532	4.25
29,421	Headhunter Group (ADR)	449	0.54
		<b>3,981</b>	<b>4.79</b>
	<b>Saudi Arabia - (4.68%)</b>		
131,972	BUPA Aarabia for Cooperative Insurance 30/09/2020 (ELN)	3,253	3.91
11,553	Saudi Dairy & Foodstuffs 10/05/2021 (ELN)	429	0.52
		<b>3,682</b>	<b>4.43</b>
	<b>Warrants - (4.97%)</b>		
1,541,838	Emirates NBD 03/01/2022	3,502	4.21
		<b>3,502</b>	<b>4.21</b>
	<b>Greece - (1.59%)</b>		
123,329	Jumbo	1,627	1.96
213,008	Greek Organization of Football Prognostics	1,485	1.79
		<b>3,112</b>	<b>3.74</b>

# Fidelity Emerging Europe, Middle East and Africa Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
143,732	<b>Canada - (1.85%)</b> Endeavour Mining	2,915	3.51
		<b>2,915</b>	<b>3.51</b>
4,727,400	<b>Kenya - (4.27%)</b> Equity Group Holdings	1,186	1.43
4,600,500	Safaricom	943	1.13
		<b>2,129</b>	<b>2.56</b>
155	<b>United States - (2.05%)</b> Fidelity Institutional Liquidity Fund - USD A Accumulation shares	2,118	2.55
		<b>2,118</b>	<b>2.55</b>
21,346,400	<b>Nigeria - (2.74%)</b> Guaranty Trust Bank	1,048	1.26
25,488,678	Zenith Bank	831	1.00
		<b>1,879</b>	<b>2.26</b>
25,466	<b>United Kingdom - (2.35%)</b> Wizz Air Holdings	983	1.18
1,152,964	Vivo Energy	861	1.04
		<b>1,844</b>	<b>2.22</b>
185,047	<b>Slovenia - (2.01%)</b> Nova Ljubljanska Banka (GDR)	1,229	1.48
		<b>1,229</b>	<b>1.48</b>
508,643	<b>United Arab Emirates - (6.89%)</b> Emirates NBD	1,155	1.39
		<b>1,155</b>	<b>1.39</b>
127,524	<b>Turkey - (1.69%)</b> Mavi Jeans (B)	501	0.60
		<b>501</b>	<b>0.60</b>
	<b>Portfolio of investments</b>	<b>83,161</b>	<b>100.02</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(4)</b>	<b>(0.02)</b>
	<b>Net assets</b>	<b>83,157</b>	<b>100.00</b>

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (15.50%)</b>		
389,310	British American Tobacco	9,898	4.04
213,461	Unilever	9,621	3.93
361,825	Diageo	9,227	3.77
109,057	Reckitt Benckiser Group	8,223	3.36
145,945	Coca-Cola	5,291	2.16
1,556,601	WM Morrison Supermarkets	3,000	1.23
833,471	Tesco	1,838	0.75
204,855	Tate & Lyle	1,400	0.57
34,770	Nichols	428	0.17
		<b>48,926</b>	<b>19.98</b>
	<b>Financials - (20.78%)</b>		
686,720	Prudential	8,429	3.44
330	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	6,931	2.83
19,284,671	Lloyds Banking Group	5,484	2.24
4,639,602	Natwest Group	5,252	2.15
56,939	JPMorgan Chase	4,379	1.79
160,153	Admiral Group	4,254	1.74
428,585	3i Group	4,003	1.64
2,328,220	Greencoat UK Wind	3,334	1.36
399,269	Phoenix Group Holdings	2,771	1.13
1,188,988	Legal & General Group	2,593	1.06
324,626	Chesnara	960	0.39
		<b>48,390</b>	<b>19.77</b>
	<b>Health Care - (10.87%)</b>		
227,978	AstraZeneca	19,187	7.84
770,344	GlaxoSmithKline	11,487	4.69
38,687	Johnson & Johnson	4,448	1.82
		<b>35,122</b>	<b>14.35</b>
	<b>Utilities - (11.40%)</b>		
619,434	SSE	7,861	3.21
751,048	National Grid	6,393	2.61
517,555	Pennon Group	5,214	2.13
217,441	Severn Trent	5,069	2.07
508,100	United Utilities Group	4,256	1.74
		<b>28,793</b>	<b>11.76</b>
	<b>Consumer Discretionary - (10.79%)</b>		
3,448	Amazon.com	8,813	3.60
311,576	RELX	5,345	2.18
74,760	Berkeley Group Holdings	3,371	1.38
		<b>17,529</b>	<b>7.16</b>
	<b>Basic Materials - (6.22%)</b>		
269,825	Rio Tinto	12,504	5.11
209,251	Mondi Group	3,061	1.25
		<b>15,565</b>	<b>6.36</b>
	<b>Energy - (8.79%)</b>		
2,488,077	BP	6,658	2.72
472,266	Royal Dutch Shell (A)	5,280	2.16
282,280	Royal Dutch Shell (B)	3,025	1.24
		<b>14,963</b>	<b>6.11</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Technology - (3.70%)</b>		
25,360	Apple	9,532	3.89
		<b>9,532</b>	<b>3.89</b>
	<b>Telecommunications - (4.04%)</b>		
5,656,520	Vodafone Group	6,387	2.61
1,933,772	BT Group	2,041	0.83
		<b>8,428</b>	<b>3.44</b>
	<b>Industrials - (1.90%)</b>		
16,555	Visa (A)	2,626	1.07
218,535	PayPoint	1,388	0.57
19,578	DCC	1,305	0.53
		<b>5,319</b>	<b>2.17</b>
	<b>Real Estate - (2.57%)</b>		
2,179,456	Primary Health Properties	3,313	1.35
		<b>3,313</b>	<b>1.35</b>
	<b>Contracts for Difference - (0.01%)</b>		
42,267	Cranswick (CFD)	313	0.13
2,512,300	Tesco (CFD)	37	0.02
		<b>350</b>	<b>0.14</b>
	<b>Options - ((0.52)%)</b>		
(50,000)	Call British American Tobacco ICE 18/09/2020	0	0.00
(500)	Call Visa (A) CBOE 18/09/2020	(1)	0.00
(50,000)	Call National Grid ICE 18/09/2020	(1)	0.00
(45,000)	Call Diageo ICE 18/09/2020	(1)	0.00
(2,000)	Call Johnson & Johnson CBOE 18/09/2020	(1)	0.00
(4,000)	Call JPMorgan Chase CBOE 18/09/2020	(1)	0.00
(1,000)	Call JPMorgan Chase CBOE 18/09/2020	(1)	0.00
(100,000)	Call National Grid ICE 18/09/2020	(1)	0.00
(1,500)	Call Visa (A) CBOE 18/09/2020	(2)	0.00
(45,000)	Call Diageo ICE 18/09/2020	(2)	0.00
(55,000)	Call Severn Trent ICE 18/09/2020	(2)	0.00
(12,000)	Call Coca-Cola CBOE 16/10/2020	(2)	0.00
(70,000)	Call GlaxoSmithKline ICE 16/10/2020	(2)	0.00
(75,000)	Call Royal Dutch Shell (A) ICE 16/10/2020	(2)	0.00
(9,200)	Call Coca-Cola CBOE 18/09/2020	(2)	0.00
(180,000)	Call National Grid ICE 16/10/2020	(2)	0.00
(90,000)	Call RELX ICE 16/10/2020	(2)	0.00
(70,000)	Call GlaxoSmithKline ICE 16/10/2020	(2)	0.00
(75,000)	Call SSE ICE 16/10/2020	(2)	0.00
(113,000)	Call GlaxoSmithKline ICE 18/09/2020	(2)	0.00
(90,000)	Call RELX ICE 18/09/2020	(2)	0.00
(50,000)	Call British American Tobacco ICE 18/09/2020	(2)	0.00
(50,000)	Call British American Tobacco ICE 16/10/2020	(2)	0.00
(20,000)	Call Unilever ICE 18/09/2020	(2)	0.00
(500)	Call Visa (A) CBOE 20/11/2020	(2)	0.00
(2,400)	Call Johnson & Johnson CBOE 20/11/2020	(3)	0.00
(1,000)	Call Johnson & Johnson CBOE 20/11/2020	(3)	0.00
(6,000)	Call Coca-Cola CBOE 16/10/2020	(3)	0.00
(150,000)	Call United Utilities Group ICE 18/09/2020	(3)	0.00
(1,000)	Call Johnson & Johnson CBOE 16/10/2020	(3)	0.00
(325,000)	Call BP ICE 18/09/2020	(3)	0.00



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(150,000)	Call United Utilities Group ICE 16/10/2020	(4)	0.00
(90,000)	Call Diageo ICE 16/10/2020	(4)	0.00
(1,000)	Call Visa (A) CBOE 16/10/2020	(4)	0.00
(1,000)	Call Visa (A) CBOE 18/12/2020	(5)	0.00
(55,000)	Call Severn Trent ICE 16/10/2020	(5)	0.00
(100,000)	Call Prudential ICE 18/09/2020	(5)	0.00
(40,000)	Call Unilever ICE 18/09/2020	(5)	0.00
(1,500)	Call Visa (A) CBOE 18/09/2020	(6)	0.00
(90,000)	Call Prudential ICE 16/10/2020	(6)	0.00
(280,000)	Call Tesco 18/09/2020	(6)	0.00
(100)	Call Amazon.com CBOE 20/11/2020	(6)	0.00
(3,000)	Call JPMorgan Chase CBOE 16/10/2020	(6)	0.00
(6,000)	Call JPMorgan Chase CBOE 16/10/2020	(7)	0.00
(100)	Call Amazon.com CBOE 20/11/2020	(7)	0.00
(20,000)	Call Unilever ICE 20/11/2020	(7)	0.00
(75,000)	Call SSE ICE 20/11/2020	(7)	0.00
(650,000)	Call BP ICE 16/10/2020	(7)	0.00
(60,000)	Call Mondi Group ICE 18/09/2020	(7)	0.00
(5,000)	Call Johnson & Johnson CBOE 18/09/2020	(7)	0.00
(75,000)	Call SSE ICE 16/10/2020	(7)	0.00
(1,000)	Call Visa (A) CBOE 18/09/2020	(7)	0.00
(100,000)	Call Prudential ICE 18/09/2020	(7)	0.00
(90,000)	Call SSE ICE 18/09/2020	(8)	0.00
(1,500,000)	Call Vodafone Group 18/09/2020	(8)	0.00
(60,000)	Call Mondi Group ICE 16/10/2020	(9)	0.00
(60,000)	Call Rio Tinto ICE 18/09/2020	(9)	0.00
(39,000)	Call Unilever ICE 16/10/2020	(9)	0.00
(120,000)	Call National Grid ICE 20/11/2020	(9)	0.00
(3,000)	Call Visa (A) CBOE 16/10/2020	(10)	0.00
(70,000)	Call GlaxoSmithKline ICE 20/11/2020	(10)	0.00
(1,500)	Call Visa (A) CBOE 18/12/2020	(10)	0.00
(1,000)	Call Apple CBOE 20/11/2020	(10)	0.00
(1,500,000)	Call Vodafone Group 20/11/2020	(11)	0.00
(8,000)	Call Johnson & Johnson CBOE 16/10/2020	(11)	0.00
(33,000)	Call Reckitt Benckiser Group ICE 16/10/2020	(11)	0.00
(45,000)	Call Rio Tinto ICE 16/10/2020	(11)	0.00
(55,000)	Call Severn Trent ICE 20/11/2020	(11)	0.00
(75,000)	Call SSE ICE 20/11/2020	(12)	0.00
(65,000)	Call RELX ICE 20/11/2020	(13)	(0.01)
(500,000)	Call WM Morrison Supermarkets 18/09/2020	(13)	(0.01)
(1,000)	Call Apple CBOE 20/11/2020	(14)	(0.01)
(35,000)	Call AstraZeneca ICE 18/09/2020	(14)	(0.01)
(45,000)	Call Diageo ICE 20/11/2020	(14)	(0.01)
(60,000)	Call Mondi Group ICE 20/11/2020	(15)	(0.01)
(450,000)	Call WM Morrison Supermarkets 20/11/2020	(15)	(0.01)
(26,000)	Call Unilever ICE 16/10/2020	(15)	(0.01)
(33,000)	Call Coca-Cola CBOE 20/11/2020	(15)	(0.01)
(125,000)	Call United Utilities Group ICE 20/11/2020	(16)	(0.01)
(40,000)	Call Unilever ICE 20/11/2020	(17)	(0.01)
(1,000)	Call Apple CBOE 20/11/2020	(17)	(0.01)
(115,000)	Call 3i Group ICE 18/09/2020	(17)	(0.01)
(115,000)	Call 3i Group ICE 20/11/2020	(18)	(0.01)

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(50,000)	Call British American Tobacco ICE 20/11/2020	(18)	(0.01)
(400,000)	Call Tesco 20/11/2020	(18)	(0.01)
(35,000)	Call AstraZeneca ICE 16/10/2020	(23)	(0.01)
(65,000)	Call Rio Tinto ICE 20/11/2020	(24)	(0.01)
(350,000)	Call Legal & General Group 20/11/2020	(27)	(0.01)
(90,000)	Call Prudential ICE 16/10/2020	(27)	(0.01)
(400,000)	Call Legal & General Group 16/10/2020	(28)	(0.01)
(120,000)	Call 3i Group ICE 16/10/2020	(32)	(0.01)
(30,000)	Call Reckitt Benckiser Group ICE 18/09/2020	(38)	(0.02)
(500,000)	Call WM Morrison Supermarkets 16/10/2020	(39)	(0.02)
(900)	Call Amazon.com CBOE 16/10/2020	(44)	(0.02)
(33,000)	Call Reckitt Benckiser Group ICE 20/11/2020	(45)	(0.02)
(35,000)	Call AstraZeneca ICE 20/11/2020	(46)	(0.02)
(1,000)	Call Apple CBOE 16/10/2020	(56)	(0.02)
(200)	Call Amazon.com CBOE 18/09/2020	(57)	(0.02)
(1,000)	Call Apple CBOE 16/10/2020	(60)	(0.02)
(200)	Call Amazon.com CBOE 18/09/2020	(78)	(0.03)
(400)	Call Amazon.com CBOE 18/09/2020	(127)	(0.05)
(180,000)	Call Prudential ICE 20/11/2020	(160)	(0.07)
(5,000)	Call Apple CBOE 16/10/2020	(251)	(0.10)
(5,900)	Call Apple CBOE 18/09/2020	(678)	(0.28)
		<b>(2,439)</b>	<b>(1.00)</b>
	<b>Portfolio of investments</b>	<b>233,791</b>	<b>95.48</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>11,040</b>	<b>4.52</b>
	<b>Net assets</b>	<b>244,831</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (26.26%)</b>		
323,224	LVMH Moët Hennessy	115,110	4.12
1,347,093	Sanofi	102,867	3.68
375,542	L'Oréal	93,552	3.34
2,980,266	Total	88,843	3.18
1,107,098	Legrand	69,899	2.50
669,639	EssilorLuxottica	67,439	2.41
76,749	Hermès International	49,391	1.77
328,266	Dassault Systèmes	46,410	1.66
651,376	Société Des Bains de Mer Monaco	33,339	1.19
715,922	Edenred	27,815	0.99
492,466	Sodexo	27,700	0.99
		<b>722,365</b>	<b>25.82</b>
	<b>Switzerland - (19.19%)</b>		
2,392,413	Nestlé	217,707	7.78
579,372	Roche Holdings	152,054	5.44
77,284	Partners Group Holding	59,177	2.12
274,776	Schindler Holding	54,142	1.94
168,286	Zürich Insurance Group	47,863	1.71
947,471	DKSH Holding	47,383	1.69
256,415	Sika	45,425	1.62
1,455,297	SIG Combibloc Group	21,216	0.76
		<b>644,967</b>	<b>23.06</b>
	<b>Germany - (16.17%)</b>		
1,127,741	SAP	140,710	5.03
549,616	Deutsche Boerse	78,196	2.80
752,735	Symrise	77,121	2.76
381,754	Linde (DE)	72,315	2.59
779,211	Fresenius Medical Care	49,588	1.77
187,156	MTU Aero Engines	26,611	0.95
430,146	Fielmann	23,652	0.85
		<b>468,193</b>	<b>16.74</b>
	<b>Italy - (6.88%)</b>		
13,370,432	Enel	91,655	3.28
23,929,534	Intesa Sanpaolo	39,056	1.40
1,404,794	Atlantia	17,359	0.62
		<b>148,070</b>	<b>5.29</b>
	<b>Netherlands - (4.72%)</b>		
410,634	ASML Holding	115,926	4.14
3,314,474	ABN AMRO Group	24,830	0.89
		<b>140,756</b>	<b>5.03</b>
	<b>Denmark - (4.03%)</b>		
1,870,505	Novo Nordisk (B)	93,460	3.34
316,448	Chr. Hansen	26,993	0.96
		<b>120,453</b>	<b>4.31</b>
	<b>Norway - (4.88%)</b>		
5,425,917	Telenor	67,508	2.41
4,088,108	DNB ASA	50,164	1.79
		<b>117,672</b>	<b>4.21</b>

**Portfolio Statement**

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (2.81%)</b>		
7,956,254	3i Group	74,311	2.66
393,415	Intertek Group	23,188	0.83
		<b>97,499</b>	<b>3.49</b>
	<b>Spain - (4.10%)</b>		
2,896,493	Grifols CL B Preferred	35,559	1.27
803,566	Amadeus IT Group (A)	34,751	1.24
1,594,276	Red Electrica	22,775	0.81
		<b>93,085</b>	<b>3.33</b>
	<b>Sweden - (3.05%)</b>		
1,179,162	Swedish Match	67,783	2.42
1,271,799	EQT	17,679	0.63
		<b>85,462</b>	<b>3.06</b>
	<b>Finland - (3.01%)</b>		
637,793	Kone	41,227	1.47
1,324,035	Sampo	40,661	1.45
		<b>81,888</b>	<b>2.93</b>
	<b>Belgium - (2.54%)</b>		
912,797	KBC Groep	40,545	1.45
541,261	Umicore	18,540	0.66
		<b>59,085</b>	<b>2.11</b>
	<b>Austria - (0.77%)</b>		
297,388	ANDRITZ	7,584	0.27
		<b>7,584</b>	<b>0.27</b>
	<b>Ireland - (1.55%)</b>		
269	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	3,317	0.12
		<b>3,317</b>	<b>0.12</b>
	<b>Greece - (0.00%)</b>		
3,773,155	AirSea Lines International	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>2,790,396</b>	<b>99.77</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,879</b>	<b>0.23</b>
	<b>Net assets</b>	<b>2,797,275</b>	<b>100.00</b>

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Germany - (28.13%)</b>		
155,917	SAP	19,454	5.52
536,238	Infineon Technologies	11,103	3.15
214,972	Bayer	10,570	3.00
155,278	Puma	9,707	2.75
107,419	Beiersdorf	9,252	2.63
40,520	Munich RE Group	8,948	2.54
217,672	Software	8,056	2.29
61,135	Volkswagen Preferred	7,669	2.18
69,954	Gerresheimer	6,072	1.72
		<b>90,831</b>	<b>25.78</b>
	<b>France - (17.98%)</b>		
158,660	Capgemini	16,582	4.71
162,631	Sanofi	12,419	3.52
176,160	Worldline	12,232	3.47
677,871	AXA	10,678	3.03
88,236	Arkema	7,347	2.09
723,387	ENGIE	7,237	2.05
48,223	Pernod Ricard	6,317	1.79
269,844	STMicroelectronics	6,058	1.72
157,062	Publicis Groupe	4,274	1.21
		<b>83,144</b>	<b>23.60</b>
	<b>Switzerland - (15.39%)</b>		
251,219	Nestle	22,861	6.49
56,931	Roche Holdings	14,941	4.24
9,509	Straumann Holding	6,996	1.99
171,772	Julius Baer Group	6,180	1.75
12,557	Lonza Group	5,787	1.64
13,560	Swisscom	5,743	1.63
44	Bucher Industries	12	0.00
		<b>62,520</b>	<b>17.74</b>
	<b>Sweden - (8.98%)</b>		
1,354,113	Ericsson (B)	11,955	3.39
170,196	Swedish Match	9,784	2.78
501,806	SKF	7,511	2.13
		<b>29,250</b>	<b>8.30</b>
	<b>Italy - (11.06%)</b>		
1,504,660	Enel	10,315	2.93
511,158	Nexi	6,785	1.93
363,973	Atlantia	4,498	1.28
		<b>21,598</b>	<b>6.13</b>
	<b>Spain - (7.01%)</b>		
200,100	Amadeus IT Group (A)	8,653	2.46
320,418	Grifols Preferred B (ADR)	3,899	1.11
		<b>12,552</b>	<b>3.56</b>
	<b>Netherlands - (3.66%)</b>		
157,691	Prosus (N)	12,138	3.44
		<b>12,138</b>	<b>3.44</b>
	<b>Denmark - (2.56%)</b>		
226,263	GN Great Nordic	12,090	3.43
		<b>12,090</b>	<b>3.43</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Ireland - (2.63%)</b>		
567,896	Ryanair Holdings	6,492	1.84
298	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	3,679	1.04
		<b>10,171</b>	<b>2.89</b>
	<b>Norway - (0.00%)</b>		
599,763	DNB ASA	7,360	2.09
		<b>7,360</b>	<b>2.09</b>
	<b>United Kingdom - (2.18%)</b>		
74,313	Livanova	2,637	0.75
		<b>2,637</b>	<b>0.75</b>
	<b>Canada - (0.43%)</b>		
265,093	WG (Unlisted)	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>344,291</b>	<b>97.71</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>8,074</b>	<b>2.29</b>
	<b>Net assets</b>	<b>352,365</b>	<b>100.00</b>

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (82.46%)</b>		
7,000,000	Atlantia 6.25% 09/06/2022 EMTN	7,393	1.32
5,000,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	6,933	1.24
6,711,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	6,583	1.18
6,000,000	Virgin Money UK 8.75% VRN (Perpetual) Reg S	6,128	1.09
5,900,000	EDF 6.00% 22/01/2114 144A	5,993	1.07
5,000,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	5,755	1.03
5,450,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	5,714	1.02
5,887,000	AA Bond 5.50% 31/07/2043 Reg S	5,562	0.99
5,850,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	5,473	0.98
4,000,000	British Land 5.264% 24/09/2035	5,250	0.94
4,967,000	Quilter 4.478% VRN 28/02/2028 Reg S	5,023	0.90
3,552,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	4,932	0.88
4,769,000	MPT Operating Partnership 3.692% 05/06/2028	4,774	0.85
4,701,000	Peel Holdings 8.375% STEP 30/04/2040	4,399	0.79
4,364,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	4,383	0.78
6,000,000	GEMS Menasa (Cayman) Limited 7.125% 31/07/2026 Reg S	4,347	0.78
4,233,000	Fiat Chrysler Automobiles 4.50% 07/07/2028 Reg S	4,261	0.76
4,000,000	Miller Homes Group Holdings 5.50% 15/10/2024 Reg S	4,045	0.72
5,000,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	3,990	0.71
4,500,000	Aroundtown 3.375% VRN (Perpetual)	3,970	0.71
2,400,000	EDF 6.00% 23/01/2114 EMTN Reg S	3,937	0.70
3,450,000	Daily Mail & General Trust 6.375% 21/06/2027	3,936	0.70
3,500,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	3,831	0.68
3,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	3,820	0.68
2,200,000	Lloyds Bank 13.00% VRN (Perpetual)	3,779	0.68
2,350,000	Western Power Distribution (South Wales) PLC 5.75% 23/03 /2040	3,771	0.67
4,313,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	3,768	0.67
3,500,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	3,752	0.67
3,250,000	Credit Agricole 7.50% VRN (Perpetual)	3,663	0.65
3,000,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	3,622	0.65
6,000,000	Intu (SGS) Finance 3.875% 17/03/2023 Reg S	3,619	0.65
4,000,000	Nemean Bondco 7.375% 01/02/2024 Reg S	3,582	0.64
3,456,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	3,568	0.64
3,500,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	3,535	0.63
3,250,000	Virgin Money UK 7.875% VRN 14/12/2028 GMTN Reg S	3,466	0.62
3,000,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	3,352	0.60
3,000,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	3,282	0.59
2,580,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	3,216	0.57
3,159,000	Phoenix Life 7.25% VRN (Perpetual)	3,207	0.57
3,500,000	Schaeffler Finance 3.25% 15/05/2025 Reg S	3,170	0.57
2,500,000	SPD Finance UK 5.875% 17/07/2026 Reg S	3,159	0.56
2,969,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	3,083	0.55
2,863,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	3,035	0.54
2,000,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	3,025	0.54
3,000,000	CPUK Finance 3.69% 28/02/2047 Reg S	3,020	0.54
3,428,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	2,981	0.53
1,763,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	2,937	0.52
3,500,000	Ford Motor 8.50% 21/04/2023	2,909	0.52
2,800,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	2,899	0.52
2,174,000	London Merchant Securities 6.50% 16/03/2026	2,757	0.49
1,750,000	HBOS Sterling Finance Jersey 7.881% VRN (Perpetual)	2,720	0.49

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,250,000	Delta Airlines 7.00% 01/05/2025 144A	2,663	0.48
2,650,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,656	0.47
2,000,000	Innogy Finance 4.75% 31/01/2034 EMTN Reg S	2,654	0.47
2,318,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	2,652	0.47
2,200,000	Orbit Capital 3.375% 14/06/2048 Reg S	2,635	0.47
2,500,000	Virgin Media Secured Finance 5.00% 15/04/2027	2,613	0.47
3,000,000	CPI Property Group 4.375% VRN (Perpetual)	2,597	0.46
2,576,000	Dwr Cymru Financing UK 1.625% 31/03/2026 EMTN Reg S	2,586	0.46
2,925,000	Eurofins Scientific SE 3.25% VRN (Perpetual) Reg S	2,578	0.46
2,500,000	AA Bond 4.875% 31/07/2043 EMTN Reg S	2,548	0.46
4,875,000	Intu Metrocentre Finance 4.125% 06/12/2028	2,546	0.45
2,250,000	APT Pipelines 4.25% 26/11/2024 EMTN Reg S	2,534	0.45
2,500,000	Barclays Bank 7.125% VRN (Perpetual) Reg S	2,512	0.45
3,000,000	Barclays Bank 7.625% 21/11/2022	2,506	0.45
2,500,000	BUPA Finance 6.125% VRN (Perpetual)	2,503	0.45
2,000,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	2,500	0.45
2,500,000	Dell International 8.10% 15/07/2036 144A	2,479	0.44
2,200,000	Assicurazioni Generali 6.269% VRN (Perpetual)	2,461	0.44
3,000,000	Banco Santander 4.375% VRN (Perpetual) Reg S	2,439	0.44
2,000,000	AT&T 4.375% 14/09/2029	2,413	0.43
2,250,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	2,410	0.43
2,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	2,358	0.42
2,214,000	Aviva 4.00% VRN 03/06/2055 Reg S	2,352	0.42
2,500,000	Jerrold Finco 4.875% 15/01/2026 Reg S	2,331	0.42
2,200,000	National Westminster Bank 6.50% 07/09/2021	2,316	0.41
2,506,000	Infrastrutture Wireless Italiane 1.875% 08/07/2026 GMTN Reg S	2,285	0.41
3,025,000	Global Partners LP 7.00% 15/06/2023	2,274	0.41
2,000,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	2,266	0.40
2,138,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	2,265	0.40
2,450,000	Akelius Residential 3.875% VRN 05/10/2078	2,239	0.40
2,400,000	Rabobank 4.625% VRN (Perpetual)	2,239	0.40
2,000,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,230	0.40
2,049,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	2,215	0.40
2,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	2,214	0.40
4,500,000	Carnival 1.00% 28/10/2029	2,204	0.39
2,000,000	Standard Chartered Bank 7.75% VRN (Perpetual) EMTN	2,170	0.39
1,750,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	2,162	0.39
2,200,000	Caixa Geral de Depositos 10.75% VRN (Perpetual) Reg S	2,156	0.39
1,500,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	2,128	0.38
2,000,000	Western Power Distribution 3.625% 06/11/2023 Reg S	2,127	0.38
2,250,000	Time Warner Cable 5.875% 15/11/2040	2,123	0.38
2,061,000	Volkswagen Finance Services 3.375% 06/04/2028 EMTN Reg S	2,122	0.38
2,000,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	2,109	0.38
2,000,000	Barclays 3.75% VRN 22/11/2030 Reg S	2,105	0.38
2,000,000	Co-operative Bank 4.75% 11/11/2021 Reg S	2,082	0.37
2,500,000	Intrum 3.00% 15/09/2027 Reg S	2,064	0.37
2,600,000	Microchip Technology 4.25% 01/09/2025 144A	2,046	0.37
1,250,000	AT&T 7.00% 30/04/2040 EMTN	2,041	0.36
2,250,000	Titan Global Finance 2.375% 16/11/2024 Reg S	2,018	0.36
1,900,000	Hurricane Finance 8.00% 15/10/2025 Reg S	2,016	0.36
2,100,000	Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	2,005	0.36
2,000,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	2,002	0.36



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,000,000	EDF 5.00% VRN (Perpetual) EMTN Reg S	1,984	0.35
2,500,000	Wynn Resorts Finance / Cap 7.75% 15/04/2025 144A	1,980	0.35
1,750,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	1,979	0.35
2,500,000	IHS Netherlands Holdco 8.00% 18/09/2027 Reg S	1,973	0.35
2,000,000	Netflix 3.625% 15/06/2030 Reg S	1,967	0.35
1,650,000	M&G 6.25% VRN 20/10/2068 Reg S	1,965	0.35
1,650,000	Home Group 3.125% 27/03/2043 Reg S	1,902	0.34
2,117,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	1,878	0.34
2,000,000	Avantor Funding 3.875% 15/07/2028 Reg S	1,872	0.33
1,350,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	1,865	0.33
1,931,000	National Express Group 2.375% 20/11/2028 Reg S	1,863	0.33
2,206,000	Sally Holdings / Cap 8.75% 30/04/2025 144A	1,841	0.33
1,500,000	Rothsay Life 8.00% 30/10/2025 Reg S	1,835	0.33
1,250,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	1,803	0.32
1,500,000	PGH Capital 6.625% 18/12/2025	1,777	0.32
1,500,000	Co-Operative Group 7.50% STEP 08/07/2026	1,746	0.31
2,000,000	ADLER Real Estate 2.125% 06/02/2024 Reg S	1,745	0.31
1,903,000	General Motors 6.80% 01/10/2027	1,742	0.31
2,000,000	Commerzbank 8.125% 19/09/2023 Reg S	1,737	0.31
2,000,000	RCS & RDS 3.25% 05/02/2028 Reg S	1,731	0.31
2,500,000	Crestwood Midstream Finance 5.625% 01/05/2027 144A	1,724	0.31
2,000,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	1,722	0.31
2,450,000	Hilcorp Energy / Finance 5.75% 01/10/2025 144A	1,720	0.31
1,507,000	Town Centre Securities 5.375% 20/11/2031	1,714	0.31
2,075,000	Minera Mexico 4.50% 26/01/2050 Reg S	1,698	0.30
2,000,000	EDF 4.50% 04/12/2069 EMTN Reg S	1,647	0.29
2,500,000	Avolon Holdings Funding 2.875% 15/02/2025 144A	1,636	0.29
1,690,000	Bank Ireland Group 7.50% VRN (Perpetual) Reg S	1,635	0.29
1,400,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	1,632	0.29
2,000,000	Petroleos Mexicanos 3.625% 24/11/2025 Reg S	1,629	0.29
2,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025 144A	1,623	0.29
2,000,000	Danske Bank 7.00% VRN (Perpetual) Reg S	1,622	0.29
1,800,000	Commerzbank 6.125% VRN (Perpetual) Reg S	1,595	0.28
1,957,000	Monte Foods 11.875% 15/05/2025 144A	1,567	0.28
2,000,000	Banca Monte dei Paschi di Siena 5.375% VRN 18/01/2028 EMTN Reg S	1,566	0.28
1,000,000	Peabody Capital 5.25% 17/03/2043 EMTN Reg S	1,548	0.28
1,700,000	Verisure Holding 3.875% 15/07/2026 Reg S	1,534	0.27
1,703,000	Cabot Financial Luxembourg II FRN 14/06/2024 Reg S	1,524	0.27
1,500,000	UniCredit 6.95% 31/10/2022 EMTN Reg S	1,496	0.27
1,448,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	1,481	0.26
1,445,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	1,468	0.26
1,313,000	APT Pipelines 3.125% 18/07/2031 Reg S	1,442	0.26
1,800,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	1,435	0.26
1,500,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	1,386	0.25
1,550,000	Globalworth Real Estates Investments 2.95% 29/07/2026 EMTN Reg S	1,379	0.25
2,000,000	Neptune Energy Bondco 6.625% 15/05/2025 144A	1,376	0.25
1,500,000	UniCredit 6.75% VRN (Perpetual) Reg S	1,363	0.24
900,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	1,354	0.24
1,500,000	Sigma Holdco 5.75% 15/05/2026 Reg S	1,340	0.24
1,500,000	Banijay Entertainment 3.50% 01/03/2025 Reg S	1,319	0.24
1,500,000	Suzano Austria 6.00% 15/01/2029	1,271	0.23
1,750,000	Matalan Finance 6.75% 31/01/2023 Reg S	1,239	0.22

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,000,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	1,218	0.22
1,150,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	1,161	0.21
1,299,000	Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN Reg S	1,161	0.21
1,500,000	Methanex 5.25% 15/12/2029	1,135	0.20
1,140,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,099	0.20
1,212,000	Sampo 2.50% VRN 03/09/2052 EMTN Reg S	1,088	0.19
1,000,000	Telecom Italia 5.875% 19/05/2023 EMTN	1,087	0.19
1,000,000	Dresdner Funding Trust I 8.151% 30/06/2031 144A	1,078	0.19
1,000,000	Woolwich Building Society 9.50% 07/08/2021	1,076	0.19
980,720	THFC Social Housing Finance 8.75% 18/12/2021	1,070	0.19
1,225,000	Ashland Services 2.00% 30/01/2028 Reg S	1,066	0.19
1,000,000	Monks Investment Trust 6.375% 01/03/2023	1,065	0.19
1,141,000	PLT VII Finance 4.625% 05/01/2026 Reg S	1,045	0.19
500,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	1,029	0.18
1,310,000	Macys 8.375% 15/06/2025 144A	1,027	0.18
1,000,000	Telecom Italia Capital 7.20% 18/07/2036	985	0.18
1,000,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	977	0.17
1,186,000	UBS Group 5.125% VRN (Perpetual) Reg S	924	0.17
1,051,875	Bracken Midco1 8.875% VRN 15/10/2023 Reg S	920	0.16
1,200,000	First Quantum Minerals 7.25% 01/04/2023 144A	913	0.16
1,000,000	Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025	899	0.16
951,000	Lincoln Financing SARL 3.625% 01/04/2024 Reg S	836	0.15
886,000	AIB Group 6.25% VRN (Perpetual)	818	0.15
1,275,000	AES Argentina Generacion 7.75% 02/02/2024 Reg S	786	0.14
869,000	AIB Group 5.25% VRN (Perpetual)	762	0.14
829,000	Airbus SE 2.375% 09/06/2040 EMTN Reg S	759	0.14
968,000	Virgin Media Finance 5.00% 15/07/2030 144A	748	0.13
900,000	Sally Holdings 5.625% 01/12/2025	695	0.12
870,000	Global Partners / GLP Finance 7.00% 01/08/2027	657	0.12
1,500,000	Denbury Resources 9.00% 15/05/2021 144A	569	0.10
	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer 4.625% 15/06/2025 144A	545	0.10
690,000	VTR Comunicaciones 5.125% 15/01/2028 Reg S	500	0.09
625,000	Endeavor Energy Resources L P / EER Finance 6.625% 15/07/2025 144A	489	0.09
600,000	First Quantum Minerals 7.25% 01/04/2023 Reg S	456	0.08
200,000	Votorantim Cimentos 7.25% 05/04/2041 Reg S	188	0.03
410,000	JPIMedia 3.4323% VRN 17/11/2023	90	0.02
1,600,000	Sanchez Energy 7.25% (Perpetual)	6	0.00
700,000	Thomson 0.00% VRN (Perpetual)	0	0.00
200,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
4,000,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
2,081,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
674,083	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		<b>446,855</b>	<b>79.83</b>
	<b>Mortgage Related Bonds - (13.34%)</b>		
4,690,165	Aspire Defence Finance 4.674% 31/03/2040	6,327	1.13
4,594,482	Premiertel 6.175% 08/05/2032	5,625	1.00
3,868,725	RMPA Services 5.337% 30/09/2038	5,297	0.95
4,638,000	Unique Pub Finance 7.395% 28/03/2024	4,800	0.86
3,561,384	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	4,730	0.85
3,878,568	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	4,641	0.83
3,950,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	4,015	0.72

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,773,922	Telereal Securitisation 5.4252% 10/12/2031	3,293	0.59
2,918,744	Highbury Finance 7.017% 20/03/2023	3,205	0.57
3,557,338	Marstons Issuer 5.158% VRN 15/10/2027	2,960	0.53
1,879,776	White City Property Finance 5.1202% 17/04/2035	2,426	0.43
1,711,872	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	2,277	0.41
1,646,394	Tesco Property Finance 2 6.0517% 13/10/2039	2,189	0.39
2,119,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,081	0.37
2,004,757	Unique Pub Finance 5.659% 30/06/2027	2,072	0.37
1,625,887	Channel Link Enterprises Finance 5.892% 30/06/2041	2,053	0.37
1,590,040	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,995	0.36
1,535,342	Bishopsgate Asset Finance 4.808% 14/08/2044	1,791	0.32
1,300,000	Dali Capital 4.7992% 21/12/2037	1,733	0.31
1,142,821	Trafford Centre Finance 6.50% 28/07/2033	1,473	0.26
1,943,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,472	0.26
1,034,496	Telereal Securitisation 6.1645% 10/12/2031	1,283	0.23
1,200,000	Intesa Sanpaolo 7.75% VRN (Perpetual) Reg S	1,234	0.22
1,100,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	1,222	0.22
1,152,200	Greene King Finance 4.0643% 15/03/2035 Reg S	1,170	0.21
1,767,575	Capital & Counties Debenture 5.562% 31/12/2027	919	0.16
785,636	Delamare Finance 5.5457% 19/02/2029	903	0.16
850,000	Peel South East 10.00% 30/04/2026	848	0.15
696,671	Telereal Securitisation 5.5534% 10/12/2033	833	0.15
1,771,166	Stoneway Capital 10% 01/03/2027 Reg S	639	0.11
731,563	Sprint Spectrum 3.36% 20/03/2023 144A	557	0.10
251,467	Blue Ocean Resources 8.00% STEP 31/12/2021 Reg S	53	0.01
350,722	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		<b>76,116</b>	<b>13.60</b>
	<b>Gilt Edged Securities - (3.02%)</b>		
10,250,000	UK Gilt 5.00% 07/03/2025	12,570	2.25
6,500,000	UK Gilt 0.375% 22/10/2030 Reg S	6,501	1.16
2,500,000	UK Gilt 4.25% 07/09/2039 Reg S	4,026	0.72
		<b>23,097</b>	<b>4.13</b>
	<b>Financials - (0.00%)</b>		
95	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	2,001	0.36
16,400	JPIMedia	0	0.00
		<b>2,001</b>	<b>0.36</b>
	<b>Forward Foreign Exchange Contracts - ((0.16)%)</b>		
(91,880,000)	Bought GBP sold USD @ 1.316688 for settlement 12/11/2020	742	0.13
(106,538,000)	Bought GBP sold EUR @ 1.109320 for settlement 12/11/2020	597	0.11
(2,066,000)	Bought GBP sold USD @ 1.310459 for settlement 12/11/2020	24	0.00
(1,814,000)	Bought GBP sold USD @ 1.315520 for settlement 12/11/2020	16	0.00
(782,000)	Bought GBP sold USD @ 1.319973 for settlement 12/11/2020	5	0.00
(1,256,000)	Bought GBP sold EUR @ 1.116069 for settlement 12/11/2020	0	0.00
705,000	Bought EUR sold GBP @ 0.898809 for settlement 12/11/2020	(2)	0.00
1,037,000	Bought USD sold GBP @ 0.762894 for settlement 12/11/2020	(4)	0.00
1,969,000	Bought USD sold GBP @ 0.762894 for settlement 12/11/2020	(19)	0.00
3,497,000	Bought USD sold GBP @ 0.762894 for settlement 12/11/2020	(52)	(0.01)
		<b>1,307</b>	<b>0.23</b>
	<b>Government Bonds - (0.00%)</b>		
900,000	US Treasury Bond 2.00% 15/02/2050	754	0.13
		<b>754</b>	<b>0.13</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Energy - (0.04%)</b>		
55,078	Fara Holdco (Unlisted)	201	0.04
		<b>201</b>	<b>0.04</b>
	<b>Convertible Bonds - (0.00%)</b>		
286,000	Azion Bao 0.00% 31/12/2022 Reg S	2	0.00
		<b>2</b>	<b>0.00</b>
	<b>Futures - ((0.17)%)</b>		
(6,100,000)	US Ultra Bond Commodity Future 21/12/2020	282	0.05
(50,100,000)	US 10 Year Treasury Note (CBT) Commodity Future 21/12/2020	25	0.00
(1,500,000)	Euro-Buxl 30 Year Commodity Future 08/09/2020	21	0.00
(4,800,000)	Euro-Bobl Commodity Future 08/09/2020	7	0.00
(700,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2020	0	0.00
(900,000)	Euro-Bund Commodity Future 08/09/2020	(1)	0.00
8,200,000	US 10 Year Ultra Future 21/12/2020	(63)	(0.01)
6,100,000	US 20 Year Long Bond (CBT) Commodity Future 21/12/2020	(116)	(0.02)
31,500,000	Long Gilt Commodity Future 29/12/2020	(437)	(0.08)
		<b>(282)</b>	<b>(0.05)</b>
	<b>Portfolio of investments</b>	<b>550,051</b>	<b>98.27</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>9,677</b>	<b>1.73</b>
	<b>Net assets</b>	<b>559,728</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (32.71%)</b>		
1,947,405	Cisco Systems	61,920	3.50
548,965	Procter & Gamble	57,048	3.22
454,146	Kimberly-Clark	53,323	3.01
109,812	BlackRock	49,112	2.78
1,665,718	Pfizer	47,417	2.68
1,122,755	Intel	41,691	2.36
300,198	CME Group (A)	39,817	2.25
186,906	KLA	28,724	1.62
2,063	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	28,168	1.59
617,599	Verizon Communications	27,590	1.56
504,291	Maxim Integrated Products	26,546	1.50
569,252	Oracle	24,463	1.38
324,605	Colgate-Palmolive	19,291	1.09
167,221	Johnson & Johnson	19,225	1.09
161,122	Hubbell (B)	17,854	1.01
631,891	US Bancorp	17,546	0.99
188,524	Progressive Ohio	13,226	0.75
275,729	Edison International	10,728	0.61
		<b>583,689</b>	<b>32.98</b>
	<b>United Kingdom - (18.49%)</b>		
1,657,516	Unilever	74,704	4.22
2,605,547	RELX (NL)	44,775	2.53
18,331,662	Tesco	40,421	2.28
4,465,012	National Grid	38,006	2.15
1,121,378	Admiral Group	29,784	1.68
1,989,232	GlaxoSmithKline	29,663	1.68
5,070,416	RSA Insurance Group	22,959	1.30
4,639,358	Informa	19,123	1.08
		<b>299,435</b>	<b>16.92</b>
	<b>Switzerland - (7.05%)</b>		
230,914	Roche Holdings	60,602	3.42
675,624	Novartis	44,109	2.49
126,790	Zurich Insurance Group	36,061	2.04
		<b>140,772</b>	<b>7.95</b>
	<b>Germany - (8.23%)</b>		
453,397	Deutsche Boerse	64,506	3.64
175,787	Munich RE Group	38,820	2.19
195,131	Allianz SE	32,571	1.84
		<b>135,897</b>	<b>7.68</b>
	<b>Spain - (5.62%)</b>		
6,071,692	Iberdrola	58,323	3.30
1,632,236	Endesa	34,045	1.92
907,766	Ferrovial	18,739	1.06
		<b>111,107</b>	<b>6.28</b>
	<b>France - (6.55%)</b>		
639,108	Schneider Electric	59,904	3.38
487,318	Sanofi	37,213	2.10
		<b>97,117</b>	<b>5.49</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Japan - (5.68%)</b>		
2,050,100	Astellas Pharma	24,164	1.37
949,500	Bridgestone	22,600	1.28
964,400	KDDI	22,225	1.26
939,200	Nippon Telegraph & Telephone	17,027	0.96
		<b>86,016</b>	<b>4.86</b>
	<b>Netherlands - (4.90%)</b>		
859,267	Wolters Kluwer	53,437	3.02
413,279	Akzo Nobel	30,990	1.75
		<b>84,427</b>	<b>4.77</b>
	<b>Taiwan - (3.48%)</b>		
7,497,000	Taiwan Semiconductor Manufacturing Company	83,166	4.70
		<b>83,166</b>	<b>4.70</b>
	<b>Italy - (2.15%)</b>		
6,326,884	Enel	43,371	2.45
		<b>43,371</b>	<b>2.45</b>
	<b>Korea - (1.54%)</b>		
1,194,171	Samsung Electronics Preferred	36,530	2.06
		<b>36,530</b>	<b>2.06</b>
	<b>Sweden - (2.35%)</b>		
1,973,429	Sandvik	29,400	1.66
		<b>29,400</b>	<b>1.66</b>
	<b>China - (1.38%)</b>		
5,332,500	China Mobile	28,860	1.63
		<b>28,860</b>	<b>1.63</b>
	<b>Singapore - (0.00%)</b>		
3,558,300	Singapore Exchange	17,087	0.97
		<b>17,087</b>	<b>0.97</b>
	<b>Portfolio of investments</b>	<b>1,776,874</b>	<b>100.40</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(7,100)</b>	<b>(0.40)</b>
	<b>Net assets</b>	<b>1,769,774</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>United States - (29.75%)</b>			
455,222	Cisco Systems	14,474	3.51
129,341	Procter & Gamble	13,441	3.26
107,574	Kimberly-Clark	12,631	3.06
25,669	BlackRock	11,480	2.78
395,361	Pfizer	11,254	2.73
261,658	Intel	9,716	2.35
70,264	CME Group (A)	9,319	2.26
148,194	Verizon Communications	6,620	1.60
43,045	KLA	6,615	1.60
118,034	Maxim Integrated Products	6,213	1.51
76,530	Colgate-Palmolive	4,548	1.10
37,603	Hubbell (B)	4,167	1.01
148,901	US Bancorp	4,135	1.00
44,113	Progressive Ohio	3,095	0.75
217	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	2,960	0.72
68,487	Edison International	2,665	0.65
		<b>123,333</b>	<b>29.89</b>
<b>United Kingdom - (18.59%)</b>			
388,821	Unilever	17,524	4.25
615,009	RELX (NL)	10,569	2.56
4,452,074	Tesco	9,817	2.38
1,046,397	National Grid	8,907	2.16
470,622	GlaxoSmithKline	7,018	1.70
261,295	Admiral Group	6,940	1.68
1,187,179	RSA Insurance Group	5,376	1.30
1,046,539	Informa	4,314	1.05
		<b>70,465</b>	<b>17.08</b>
<b>Switzerland - (7.09%)</b>			
54,420	Roche Holdings	14,282	3.46
158,136	Novartis	10,324	2.50
29,784	Zurich Insurance Group	8,471	2.05
		<b>33,077</b>	<b>8.02</b>
<b>Germany - (8.29%)</b>			
106,549	Deutsche Boerse	15,159	3.67
41,222	Munich RE Group	9,103	2.21
46,250	Allianz SE	7,720	1.87
		<b>31,982</b>	<b>7.75</b>
<b>Spain - (5.64%)</b>			
1,420,524	Iberdrola	13,645	3.31
326,954	Endesa	6,820	1.65
214,420	Ferrovial	4,426	1.07
		<b>24,891</b>	<b>6.03</b>
<b>France - (6.57%)</b>			
149,633	Schneider Electric	14,025	3.40
114,165	Sanofi	8,718	2.11
		<b>22,743</b>	<b>5.51</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Japan - (5.70%)</b>		
476,500	Astellas Pharma	5,616	1.36
225,900	KDDI	5,206	1.26
218,400	Bridgestone	5,198	1.26
230,100	Nippon Telegraph & Telephone	4,172	1.01
		<b>20,192</b>	<b>4.89</b>
	<b>Netherlands - (4.90%)</b>		
199,986	Wolters Kluwer	12,437	3.01
96,134	Akzo Nobel	7,209	1.75
		<b>19,646</b>	<b>4.76</b>
	<b>Taiwan - (3.53%)</b>		
1,756,000	Taiwan Semiconductor Manufacturing Company	19,480	4.72
		<b>19,480</b>	<b>4.72</b>
	<b>Italy - (2.17%)</b>		
1,486,537	Enel	10,190	2.47
		<b>10,190</b>	<b>2.47</b>
	<b>Korea - (1.55%)</b>		
279,557	Samsung Electronics Preferred	8,552	2.07
		<b>8,552</b>	<b>2.07</b>
	<b>China - (1.39%)</b>		
1,245,000	China Mobile	6,738	1.63
		<b>6,738</b>	<b>1.63</b>
	<b>Singapore - (0.00%)</b>		
830,400	Singapore Exchange	3,988	0.97
		<b>3,988</b>	<b>0.97</b>
	<b>Contracts for Difference - (0.09%)</b>		
129,862	Oracle (CFD)	1,111	0.27
40,070	Johnson & Johnson (CFD)	55	0.01
468,402	Sandvik (CFD)	(273)	(0.07)
		<b>893</b>	<b>0.22</b>
	<b>Options - ((0.50)%)</b>		
(2,500)	Call CME Group (A) CBOE 18/09/2020	0	0.00
(65,000)	Call Astellas Pharma 11/09/2020	0	0.00
(3,000)	Call Verizon Communications CBOE 18/09/2020	0	0.00
(3,700)	Call Zurich Insurance Group ICE 18/09/2020	0	0.00
(23,000)	Call Bridgestone 11/09/2020	0	0.00
(200)	Call Pfizer CBOE 18/09/2020	0	0.00
(9,000)	Call Novartis 18/09/2020	0	0.00
(82,000)	Call RELX 18/09/2020	0	0.00
(8,300)	Call Novartis 18/09/2020	0	0.00
(28,000)	Call Nippon Telegraph & Telephone 18/09/2020	0	0.00
(300)	Call Pfizer CBOE 16/10/2020	0	0.00
(4,400)	Call Roche Holdings ICE 16/10/2020	(1)	0.00
(1,600)	Call Johnson & Johnson CBOE 18/09/2020	(1)	0.00
(28,000)	Call Nippon Telegraph & Telephone 18/09/2020	(1)	0.00
(38,000)	Call GlaxoSmithKline ICE 16/10/2020	(1)	0.00
(1,300)	Call Maxim Integrated Products CBOE 20/11/2020	(1)	0.00
(11,000)	Call Sanofi ICE 16/10/2020	(1)	0.00
(3,700)	Call Zurich Insurance Group ICE 18/09/2020	(1)	0.00
(62,000)	Call Astellas Pharma 09/10/2020	(1)	0.00



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(38,000)	Call GlaxoSmithKline ICE 16/10/2020	(1)	0.00
(8,600)	Call Pfizer CBOE 16/10/2020	(1)	0.00
(13,900)	Call Cisco Systems CBOE 16/10/2020	(1)	0.00
(1,100)	Call Kimberly-Clark CBOE 16/10/2020	(1)	0.00
(11,500)	Call Allianz SE ICE 18/09/2020	(1)	0.00
(4,000)	Call Roche Holdings ICE 18/09/2020	(1)	0.00
(4,500)	Call Roche Holdings ICE 18/09/2020	(1)	0.00
(78,000)	Call GlaxoSmithKline ICE 18/09/2020	(1)	0.00
(34,400)	Call Intel CBOE 18/09/2020	(1)	0.00
(85,000)	Call National Grid ICE 18/09/2020	(1)	0.00
(4,000)	Call Roche Holdings ICE 18/09/2020	(1)	0.00
(46,000)	Call KDDI 11/09/2020	(1)	0.00
(31,500)	Call Sanofi ICE 18/09/2020	(1)	0.00
(23,400)	Call Intel CBOE 18/09/2020	(1)	0.00
(52,500)	Call Wolters Kluwer ICE 18/09/2020	(1)	0.00
(21,800)	Call Pfizer CBOE 18/09/2020	(1)	0.00
(105,800)	Call Cisco Systems CBOE 18/09/2020	(2)	0.00
(3,000)	Call Colgate-Palmolive CBOE 16/10/2020	(2)	0.00
(163,000)	Call National Grid ICE 18/09/2020	(2)	0.00
(800)	Call Johnson & Johnson CBOE 16/10/2020	(2)	0.00
(900)	Call KLA CBOE 18/12/2020	(2)	0.00
(11,000)	Call Sanofi ICE 16/10/2020	(2)	0.00
(41,000)	Call Ferrovial 18/09/2020	(2)	0.00
(4,400)	Call Roche Holdings ICE 16/10/2020	(2)	0.00
(40,400)	Call Intel CBOE 16/10/2020	(2)	0.00
(500)	Call BlackRock CBOE 16/10/2020	(2)	0.00
(50,000)	Call KDDI 09/10/2020	(2)	0.00
(4,400)	Call Roche Holdings ICE 16/10/2020	(2)	0.00
(5,500)	Call Allianz SE ICE 16/10/2020	(2)	0.00
(87,300)	Call Cisco Systems CBOE 16/10/2020	(3)	0.00
(17,600)	Call Pfizer CBOE 18/09/2020	(3)	0.00
(150,000)	Call Enel 16/10/2020	(3)	0.00
(2,500)	Call Johnson & Johnson CBOE 18/09/2020	(3)	0.00
(9,000)	Call Oracle CBOE 18/09/2020	(3)	0.00
(5,000)	Call Munich RE Group ICE 18/09/2020	(3)	0.00
(10,000)	Call Deutsche Boerse ICE 18/09/2020	(3)	0.00
(29,000)	Call Unilever ICE 18/09/2020	(3)	0.00
(82,000)	Call RELX 18/09/2020	(3)	0.00
(233,000)	Call National Grid ICE 16/10/2020	(3)	0.00
(3,000)	Call Oracle CBOE 18/09/2020	(3)	0.00
(28,000)	Call Nippon Telegraph & Telephone 09/10/2020	(3)	0.00
(8,000)	Call Unilever ICE 20/11/2020	(3)	0.00
(1,800)	Call KLA CBOE 18/09/2020	(3)	0.00
(9,100)	Call Cisco Systems CBOE 20/11/2020	(3)	0.00
(52,400)	Call Pfizer CBOE 18/09/2020	(3)	0.00
(1,200)	Call Johnson & Johnson CBOE 20/11/2020	(3)	0.00
(2,400)	Call Johnson & Johnson CBOE 20/11/2020	(3)	0.00
(10,000)	Call Deutsche Boerse ICE 18/09/2020	(4)	0.00
(150,000)	Call Enel 18/09/2020	(4)	0.00
(58,500)	Call Sandvik ICE 18/09/2020	(4)	0.00
(57,500)	Call Sandvik ICE 18/09/2020	(4)	0.00
(5,500)	Call Allianz SE ICE 16/10/2020	(4)	0.00

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(58,500)	Call Sandvik ICE 16/10/2020	(4)	0.00
(10,200)	Call Maxim Integrated Products CBOE 18/09/2020	(4)	0.00
(58,500)	Call Sandvik ICE 16/10/2020	(5)	0.00
(34,400)	Call Pfizer CBOE 16/10/2020	(5)	0.00
(38,000)	Call GlaxoSmithKline ICE 20/11/2020	(5)	0.00
(4,800)	Call Colgate-Palmolive CBOE 16/10/2020	(6)	0.00
(11,500)	Call Akzo Nobel ICE 18/09/2020	(6)	0.00
(10,000)	Call Deutsche Boerse ICE 18/09/2020	(6)	0.00
(5,000)	Call Munich RE Group ICE 18/09/2020	(6)	0.00
(33,600)	Call Pfizer CBOE 16/10/2020	(6)	0.00
(7,600)	Call Zurich Insurance Group ICE 16/10/2020	(6)	0.00
(150,000)	Call Enel 16/10/2020	(7)	0.00
(41,000)	Call Endesa 16/10/2020	(7)	0.00
(41,000)	Call Ferrovial 16/10/2020	(7)	0.00
(5,200)	Call Procter & Gamble CBOE 20/11/2020	(7)	0.00
(62,000)	Call Astellas Pharma 13/11/2020	(8)	0.00
(59,000)	Call Unilever ICE 18/09/2020	(8)	0.00
(15,200)	Call Novartis 20/11/2020	(8)	0.00
(10,800)	Call Colgate-Palmolive CBOE 18/09/2020	(8)	0.00
(12,500)	Call Schneider Electric ICE 18/09/2020	(8)	0.00
(5,600)	Call Johnson & Johnson CBOE 16/10/2020	(8)	0.00
(50,000)	Call KDDI 13/11/2020	(8)	0.00
(1,800)	Call Kila CBOE 18/12/2020	(9)	0.00
(9,000)	Call Verizon Communications CBOE 16/10/2020	(9)	0.00
(3,700)	Call Zurich Insurance Group ICE 20/11/2020	(9)	0.00
(445,000)	Call Tesco 18/09/2020	(9)	0.00
(52,500)	Call Wolters Kluwer ICE 16/10/2020	(9)	0.00
(4,200)	Call Kimberly-Clark CBOE 18/09/2020	(10)	0.00
(5,000)	Call Munich RE Group ICE 16/10/2020	(10)	0.00
(39,000)	Call Endesa 18/09/2020	(10)	0.00
(4,900)	Call CME Group (A) CBOE 18/12/2020	(10)	0.00
(4,100)	Call Roche Holdings ICE 20/11/2020	(10)	0.00
(130,000)	Call National Grid ICE 20/11/2020	(10)	0.00
(150,000)	Call Enel 20/11/2020	(11)	0.00
(40,000)	Call Endesa 18/09/2020	(11)	0.00
(48,000)	Call Unilever ICE 16/10/2020	(11)	0.00
(14,200)	Call Oracle CBOE 16/10/2020	(11)	0.00
(190,000)	Call RSA Insurance Group ICE 16/10/2020	(12)	0.00
(62,000)	Call Astellas Pharma 13/11/2020	(12)	0.00
(11,200)	Call Colgate-Palmolive CBOE 20/11/2020	(12)	0.00
(23,000)	Call Deutsche Boerse ICE 16/10/2020	(12)	0.00
(41,000)	Call Ferrovial 20/11/2020	(12)	0.00
(4,100)	Call Roche Holdings ICE 20/11/2020	(12)	0.00
(3,700)	Call Zurich Insurance Group ICE 20/11/2020	(13)	0.00
(22,800)	Call Oracle CBOE 18/09/2020	(13)	0.00
(3,600)	Call KLA CBOE 18/12/2020	(13)	0.00
(8,300)	Call Akzo Nobel ICE 20/11/2020	(13)	0.00
(190,000)	Call RSA Insurance Group ICE 18/09/2020	(13)	0.00
(15,200)	Call Kimberly-Clark CBOE 18/09/2020	(13)	0.00
(24,000)	Call Unilever ICE 16/10/2020	(14)	0.00
(26,600)	Call Verizon Communications CBOE 18/09/2020	(14)	0.00
(22,500)	Call Sanofi ICE 20/11/2020	(14)	0.00

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(6,500)	Call Procter & Gamble CBOE 20/11/2020	(15)	0.00
(37,000)	Call Intel CBOE 20/11/2020	(15)	0.00
(41,000)	Call Endesa 20/11/2020	(15)	0.00
(13,000)	Call Schneider Electric ICE 16/10/2020	(15)	0.00
(2,000)	Call BlackRock CBOE 16/10/2020	(15)	0.00
(5,000)	Call Munich RE Group ICE 16/10/2020	(15)	0.00
(2,000)	Call BlackRock CBOE 16/10/2020	(15)	0.00
(150,000)	Call Enel 20/11/2020	(15)	0.00
(12,300)	Call Oracle CBOE 16/10/2020	(16)	0.00
(167,000)	Call Iberdrola 16/10/2020	(16)	0.00
(160,000)	Call Iberdrola 20/11/2020	(17)	0.00
(47,700)	Call Pfizer CBOE 20/11/2020	(17)	0.00
(21,200)	Call Maxim Integrated Products CBOE 16/10/2020	(18)	0.00
(15,400)	Call Akzo Nobel ICE 20/11/2020	(18)	0.00
(116,000)	Call Sandvik ICE 20/11/2020	(19)	0.00
(24,800)	Call Akzo Nobel ICE 16/10/2020	(19)	0.00
(7,800)	Call Procter & Gamble CBOE 16/10/2020	(19)	0.00
(10,600)	Call Colgate-Palmolive CBOE 20/11/2020	(20)	0.00
(16,000)	Call Oracle CBOE 20/11/2020	(20)	0.00
(445,000)	Call Tesco 20/11/2020	(20)	0.00
(11,500)	Call Akzo Nobel ICE 18/09/2020	(21)	(0.01)
(11,000)	Call Colgate-Palmolive CBOE 18/09/2020	(21)	(0.01)
(8,700)	Call Deutsche Boerse ICE 20/11/2020	(21)	(0.01)
(160,000)	Call Iberdrola 20/11/2020	(21)	(0.01)
(5,400)	Call KLA CBOE 18/09/2020	(22)	(0.01)
(190,000)	Call RSA Insurance Group ICE 20/11/2020	(22)	(0.01)
(54,000)	Call Unilever ICE 20/11/2020	(23)	(0.01)
(10,800)	Call Allianz SE ICE 20/11/2020	(23)	(0.01)
(7,700)	Call Maxim Integrated Products CBOE 20/11/2020	(23)	(0.01)
(165,000)	Call Iberdrola 16/10/2020	(23)	(0.01)
(1,500)	Call BlackRock CBOE 18/09/2020	(25)	(0.01)
(13,100)	Call Kimberly-Clark CBOE 16/10/2020	(26)	(0.01)
(325,000)	Call Iberdrola 18/09/2020	(26)	(0.01)
(5,000)	Call Munich RE Group ICE 20/11/2020	(26)	(0.01)
(12,000)	Call Schneider Electric ICE 20/11/2020	(27)	(0.01)
(12,500)	Call Schneider Electric ICE 18/09/2020	(28)	(0.01)
(3,700)	Call BlackRock CBOE 18/09/2020	(29)	(0.01)
(123,000)	Call Taiwan Semiconductor Manufacturing Company 18/11/2020	(30)	(0.01)
(5,000)	Call Munich RE Group ICE 20/11/2020	(30)	(0.01)
(3,000)	Call BlackRock CBOE 16/10/2020	(30)	(0.01)
(11,700)	Call KLA CBOE 16/10/2020	(31)	(0.01)
(9,100)	Call Kimberly-Clark CBOE 16/10/2020	(34)	(0.01)
(50,500)	Call Wolters Kluwer ICE 20/11/2020	(34)	(0.01)
(26,000)	Call Schneider Electric ICE 16/10/2020	(36)	(0.01)
(7,600)	Call Maxim Integrated Products CBOE 20/11/2020	(36)	(0.01)
(3,000)	Call BlackRock CBOE 18/09/2020	(36)	(0.01)
(24,500)	Call Schneider Electric ICE 20/11/2020	(37)	(0.01)
(13,500)	Call Schneider Electric ICE 18/09/2020	(37)	(0.01)
(19,400)	Call Deutsche Boerse ICE 20/11/2020	(42)	(0.01)
(150,000)	Call Enel 18/09/2020	(43)	(0.01)
(10,000)	Call Procter & Gamble CBOE 16/10/2020	(47)	(0.01)
(6,500)	Call KLA CBOE 18/09/2020	(52)	(0.01)

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(18,200)	Call Procter & Gamble CBOE 18/09/2020	(66)	(0.02)
(231,000)	Call Taiwan Semiconductor Manufacturing Company 21/10/2020	(79)	(0.02)
(12,900)	Call Procter & Gamble CBOE 18/09/2020	(87)	(0.02)
(145,000)	Call Taiwan Semiconductor Manufacturing Company 21/10/2020	(122)	(0.03)
(22,200)	Call Procter & Gamble CBOE 16/10/2020	(169)	(0.04)
(230,000)	Call Taiwan Semiconductor Manufacturing Company 16/09/2020	(491)	(0.12)
(230,000)	Call Taiwan Semiconductor Manufacturing Company 16/09/2020	(550)	(0.13)
		<b>(3,473)</b>	<b>(0.84)</b>
	<b>Portfolio of investments</b>	<b>392,697</b>	<b>95.17</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>19,956</b>	<b>4.83</b>
	<b>Net assets</b>	<b>412,653</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>United States - (37.01%)</b>			
1,129	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	15,415	3.21
576,403	Altice USA (A)	11,850	2.47
136,012	Arthur J. Gallagher	10,837	2.26
201,346	Cognex	10,083	2.10
444,885	Nuance Communications	9,922	2.07
105,597	Vulcan Materials	9,843	2.05
154,411	Monster Beverage	9,674	2.01
89,644	American Water Works	9,523	1.98
142,409	Booz Allen Hamilton Holding (A)	9,481	1.97
254,691	Bunge	8,852	1.84
103,703	10x Genomics (A)	8,584	1.79
1,037,064	Flex	8,216	1.71
266,678	Twitter	8,096	1.69
69,190	IPG Photonics	8,073	1.68
250,876	Grocery Outlet Holding	7,875	1.64
114,814	Williams-Sonoma	7,865	1.64
65,842	Advance Auto Parts	7,657	1.59
97,000	Xilinx	7,563	1.58
248,518	Nanostring Technologies	7,405	1.54
195,768	Hess	6,829	1.42
29,068	SBA Communications (A)	6,684	1.39
292,697	One Medical	6,407	1.33
37,669	Docusign	6,078	1.27
224,517	Dril-Quip	5,640	1.17
13,631	Texas Pacific Land Trust	5,481	1.14
52,978	F5 Networks	5,124	1.07
135,500	Farmers Business Network SR F 0% Preferred Perpetual	3,367	0.70
		<b>222,424</b>	<b>46.33</b>
<b>India - (8.20%)</b>			
1,323,921	SBI Cards and Payment Services Limited	11,349	2.36
497,024	Dr. Lal PathLabs	9,351	1.95
582,099	Kotak Mahindra Bank	8,779	1.83
581,343	ICICI Lombard General Insurance	7,632	1.59
1,421,364	ICICI Prudential Life Insurance	6,560	1.37
		<b>43,671</b>	<b>9.10</b>
<b>Japan - (10.09%)</b>			
132,600	TDK	10,426	2.17
299,300	MonotaRO	8,777	1.83
243,700	Hamamatsu Photonics K.K.	8,337	1.74
402,200	THK	7,119	1.48
		<b>34,659</b>	<b>7.22</b>
<b>Canada - (6.93%)</b>			
193,748	Agnico Eagle Mines	11,582	2.41
101,634	Franco-Nevada	11,388	2.37
1,320,391	Fairfax India Holdings	7,355	1.53
684,108	Orla Mining	2,302	0.48
		<b>32,627</b>	<b>6.80</b>

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (7.81%)</b>		
211,622	Renishaw	10,073	2.10
1,940,460	AJ Bell	8,684	1.81
336,044	Ocado Group	8,290	1.73
		<b>27,047</b>	<b>5.63</b>
	<b>Ireland - (3.59%)</b>		
736,504	Ryanair Holdings	8,419	1.75
56,843	Flutter Entertainment	7,085	1.48
0	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	5	0.00
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	1	0.00
		<b>15,510</b>	<b>3.23</b>
	<b>Spain - (4.87%)</b>		
241,768	Cellnex Telecom SAU	11,812	2.46
38,540	Grifols Preferred B (ADR)	469	0.10
		<b>12,281</b>	<b>2.56</b>
	<b>Denmark - (2.00%)</b>		
219,611	GN Great Nordic	11,734	2.44
		<b>11,734</b>	<b>2.44</b>
	<b>Korea - (0.00%)</b>		
23,762	LG Chemical	11,446	2.38
		<b>11,446</b>	<b>2.38</b>
	<b>Netherlands - (0.00%)</b>		
208,547	Jde Peets	6,925	1.44
42,274	Elastic	3,530	0.74
		<b>10,455</b>	<b>2.18</b>
	<b>China - (3.38%)</b>		
3,003,000	Li Ning	9,990	2.08
		<b>9,990</b>	<b>2.08</b>
	<b>Switzerland - (3.69%)</b>		
26,373	Tecan Group	8,853	1.84
		<b>8,853</b>	<b>1.84</b>
	<b>Sweden - (1.97%)</b>		
785,969	Epiroc (A)	8,852	1.84
		<b>8,852</b>	<b>1.84</b>
	<b>Australia - (0.00%)</b>		
1,108,172	Northern Star Resources	8,158	1.70
		<b>8,158</b>	<b>1.70</b>
	<b>Germany - (5.70%)</b>		
55,259	Deutsche Boerse	7,862	1.64
		<b>7,862</b>	<b>1.64</b>
	<b>Peru - (0.00%)</b>		
204,388	Southern Copper	7,114	1.48
		<b>7,114</b>	<b>1.48</b>
	<b>Poland - (1.51%)</b>		
76,041	CD Projekt Red	6,989	1.46
		<b>6,989</b>	<b>1.46</b>
	<b>France - (0.00%)</b>		
4,613,222	CGG	3,016	0.63
		<b>3,016</b>	<b>0.63</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Portfolio of investments	482,688	100.54
	Cash and other net assets/(liabilities)	(2,574)	(0.54)
	Net assets	480,114	100.00

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (86.65%)</b>		
4,260,000	Faurecia 3.75% 15/06/2028 Reg S	3,874	1.36
3,942,000	IHS Netherlands Holdco 8.00% 18/09/2027 Reg S	3,111	1.09
4,000,000	Comcel Trust 6.875% 06/02/2024 Reg S	3,067	1.08
3,750,000	Petroleos Mexicanos 6.50% 13/03/2027	2,748	0.96
2,695,000	Fiat Chrysler Automobiles 4.50% 07/07/2028 Reg S	2,713	0.95
3,145,000	LCPR Senior Secured Financing Designated Activity Company 6.75% 15/10/2027 144A	2,532	0.89
3,225,000	CIFI Holdings (Group) 6.55% 28/03/2024 Reg S	2,528	0.89
2,475,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	2,428	0.85
3,000,000	JBS Investments II 7.00% 15/01/2026 Reg S	2,424	0.85
3,000,000	Braskem American Finance 7.125% 22/07/2041 Reg S	2,402	0.84
2,768,000	Paprec Holding 4.00% 31/03/2025 Reg S	2,316	0.81
2,900,000	Wynn Resorts Finance Capital 7.75% 15/04/2025 144A	2,297	0.81
2,350,000	Altice France Holding 8.00% 15/05/2027 Reg S	2,282	0.80
3,000,000	Tower Bersama Infrastructure 4.25% 21/01/2025 Reg S	2,266	0.79
2,398,000	Jerrold Finco 4.875% 15/01/2026 Reg S	2,236	0.78
2,650,000	Syngenta Finance 5.182% 24/04/2028 Reg S	2,168	0.76
2,775,000	Kenbourne Invest 6.875% 26/11/2024 Reg S	2,159	0.76
2,700,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	2,155	0.76
2,830,000	Petroleos Mexicanos 4.875% 18/01/2024	2,119	0.74
2,858,000	Global Ship Lease 9.875% 15/11/2022 144A	2,105	0.74
2,250,000	Energizer Gamma Acquisition B.V. 4.625% 15/07/2026 Reg S	2,084	0.73
2,266,000	Walnut Bidco 6.75% 01/08/2024 Reg S	2,036	0.71
2,800,000	GEMS Menasa (Cayman) Limited 7.125% 31/07/2026 Reg S	2,028	0.71
2,250,000	Gold Fields Orogen Holding (BVI) 6.125% 15/05/2029 Reg S	2,025	0.71
2,850,000	Brookfield Residential Properties / US 4.875% 15/02/2030 144A	2,006	0.70
2,000,000	Atlantia 4.375% 16/09/2025 EMTN Reg S	1,991	0.70
2,500,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 15/04/2024	1,973	0.69
2,100,000	Orano 3.375% 23/04/2026 EMTN Reg S	1,968	0.69
2,500,000	Renew Power Synthetic 6.67% 12/03/2024 Reg S	1,965	0.69
2,200,000	Commerzbank 6.125% VRN (Perpetual) Reg S	1,949	0.68
2,060,000	Iceland Bondco 4.625% 15/03/2025 Reg S	1,934	0.68
2,500,000	New Metro Global 7.50% 20/03/2022 Reg S	1,919	0.67
2,425,000	Yuzhou Group Holdings 8.375% 30/10/2024 Reg S	1,912	0.67
2,200,000	RCS & RDS 2.50% 05/02/2025 Reg S	1,909	0.67
1,930,000	Fiat Chrysler Automobiles 3.875% 05/01/2026 Reg S	1,864	0.65
2,500,000	Kuwait Projects Company 4.50% 23/02/2027 Reg S	1,828	0.64
1,591,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,820	0.64
2,000,000	Telecom Italia Capital 6.00% 30/09/2034	1,819	0.64
2,350,000	AES Andres Dominicana 7.95% 11/05/2026 Reg S	1,808	0.63
1,750,000	HJ Heinz Finance 7.125% 01/08/2039 144A	1,785	0.63
2,600,000	Easy Tactic 8.125% 27/02/2023 Reg S	1,769	0.62
2,300,000	Sensata Technologies 3.75% 15/02/2031 144A	1,742	0.61
2,000,000	Commerzbank Akt Sub 144A 8.125% 19/09/2023 144A	1,737	0.61
2,200,000	RKPF Overseas 2019 (A) 6.70% 30/09/2024 Reg S	1,709	0.60
2,228,000	Windstream Escrow 7.75% 15/08/2028 144A	1,690	0.59
2,000,000	Ford Motor 8.50% 21/04/2023	1,662	0.58
2,000,000	Banco do Brasil GR Cayman 9.25% VRN (Perpetual) Reg S	1,657	0.58
2,500,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	1,632	0.57
2,150,000	Sigma Holdco 7.875% 15/05/2026 144A	1,616	0.57
2,000,000	Ronshine China Holdings 10.50% 01/03/2022 Reg S	1,609	0.56
2,100,000	Export Credit Bank Turkey 8.25% 24/01/2024 Reg S	1,604	0.56



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,000,000	Altice Financing 7.50% 15/05/2026 144A	1,601	0.56
2,028,000	MGIC Investment Wis 5.25% 15/08/2028	1,589	0.56
2,000,000	Asahi Mutual Life Insurance 7.25% VRN (Perpetual) Reg S	1,586	0.56
2,000,000	Credit Suisse Group 7.125% VRN (Perpetual)	1,582	0.55
2,000,000	Trivium Packaging Finance 5.50% 15/08/2026 144A	1,579	0.55
1,600,000	Caixa Geral de Depositos 10.75% VRN (Perpetual) Reg S	1,568	0.55
2,000,000	Kaisa Group Holdings 10.875% 23/07/2023 Reg S	1,560	0.55
1,948,000	Monte Foods 11.875% 15/05/2025 144A	1,559	0.55
2,048,000	Global Partners / GLP Finance 7.00% 01/08/2027	1,547	0.54
1,700,000	Volkswagen International Finance 3.875% VRN (Perpetual) Reg S	1,539	0.54
2,000,000	Banco Mercantil Norte Cayman Island 5.75% VRN 04/10/2031 Reg S	1,537	0.54
1,975,000	Sunac China Holdings 7.50% 01/02/2024 Reg S	1,528	0.54
2,000,000	Banco International Peru SAA Interb 4.00% VRN 08/07/2030 Reg S	1,517	0.53
2,000,000	Fortune Star (BVI) 5.25% 23/03/2022 Reg S	1,507	0.53
1,400,000	Hurricane Finance 8.00% 15/10/2025 Reg S	1,486	0.52
1,866,000	Pattern Energy Operadora Lp/Pat 4.50% 15/08/2028 144A	1,473	0.52
1,925,000	Yapi Ve Kredi Bankasi 8.25% 15/10/2024 Reg S	1,463	0.51
1,500,000	ArcelorMittal Luxembourg 7.25% VRN 15/10/2039	1,454	0.51
1,850,000	Marfrig Holding Europe 7.00% 15/03/2024 Reg S	1,434	0.50
1,610,000	Ford Motor 9.00% 22/04/2025	1,419	0.50
1,716,000	Delta Airlines 7.00% 01/05/2025 144A	1,406	0.49
1,700,000	Valeant Pharmaceuticals International 8.50% 31/01/2027 144A	1,405	0.49
2,000,000	Türkiye Is Bankasi 7.75% VRN 22/01/2030 Reg S	1,383	0.48
1,750,000	Marb Bondco 6.875% 19/01/2025 Reg S	1,368	0.48
1,412,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025 Reg S	1,339	0.47
1,800,000	Sasol Financing USA 6.50% 27/09/2028	1,320	0.46
1,720,000	Banco BTG Pactual Cayman Island 4.50% 10/01/2025 Reg S	1,319	0.46
1,589,000	Nordstrom 8.75% 15/05/2025 144A	1,307	0.46
2,000,000	Garrett Lx I SARL / Garrett Brorrowing 5.125% 15/10/2026 Reg S (Defaulted)	1,306	0.46
1,490,000	Olin 9.50% 01/06/2025 144A	1,301	0.46
1,650,000	Emirates NBD 6.125% VRN (Perpetual) Reg S	1,299	0.46
1,575,000	VTR Finance 6.375% 15/07/2028 Reg S	1,269	0.45
1,500,000	Occidental Petroleum 8.50% 15/07/2027	1,243	0.44
1,467,000	Sally Holdings / Cap 8.75% 30/04/2025 144A	1,224	0.43
1,750,000	Crestwood Midstream Finance 5.625% 01/05/2027 144A	1,207	0.42
1,700,000	Hilcorp Energy 6.25% 01/11/2028 144A	1,199	0.42
1,500,000	Inkia Energy 5.875% 09/11/2027 Reg S	1,193	0.42
1,525,000	Global Bank 5.25% VRN 16/04/2029 Reg S	1,181	0.41
1,500,000	China Aoyuan Group 8.50% 23/01/2022 Reg S	1,167	0.41
1,500,000	Grupo Cementos de Chihuahua 5.25% 23/06/2024 Reg S	1,166	0.41
1,500,000	Energuate Trust 5.875% 03/05/2027 Reg S	1,166	0.41
1,450,000	Light Service de Eletricidade 7.25% 03/05/2023 Reg S	1,147	0.40
1,267,000	Verisure Holding 3.875% 15/07/2026 Reg S	1,143	0.40
1,500,000	China SCE Group Holdings 7.45% 17/04/2021 Reg S	1,142	0.40
1,483,000	First Quantum Minerals 7.25% 01/04/2023 144A	1,128	0.40
1,339,000	Stena International 3.75% 01/02/2025 Reg S	1,126	0.39
1,370,000	FMG Resources (August 2006) Pty 5.125% 15/05/2024 Reg S	1,117	0.39
1,600,000	Neptune Energy Bondco 6.625% 15/05/2025 144A	1,100	0.39
1,250,000	Banijay Entertainment 3.50% 01/03/2025 Reg S	1,099	0.39
1,420,000	Shea Homes Partnership/Corp 4.75% 15/02/2028 144A	1,094	0.38
1,392,000	Macys 8.375% 15/06/2025 144A	1,091	0.38
1,127,000	Bank Ireland Group 7.50% VRN (Perpetual) Reg S	1,090	0.38

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,325,000	Ashton Woods 9.875% 01/04/2027 144A	1,088	0.38
1,250,000	Energopro 4.00% 07/12/2022 Reg S	1,079	0.38
1,060,000	Ally Financial 8.00% 01/11/2031	1,075	0.38
1,308,000	New Gold 7.50% 15/07/2027 144A	1,067	0.37
1,423,000	Prime Security Services Borrower / Prime Finance 3.375% 31/08/2027 144A	1,064	0.37
1,299,000	Albertsons 5.875% 15/02/2028 144A	1,055	0.37
1,843,000	Bombardier 7.50% 01/12/2024 144A	1,046	0.37
1,346,000	Talen Energy Supply 7.625% 01/06/2028 144A	1,045	0.37
1,325,000	Leviathan Bond 6.125% 30/06/2025 144A Regs	1,036	0.36
1,350,000	Yango Justice International 9.50% 03/04/2021 Reg S	1,035	0.36
1,200,000	IKB Deutsche Industriebank 4.00% VRN 31/01/2028 Reg S	1,014	0.36
1,000,000	Ardagh Packaging Finance / Ardagh Holdings USA 4.75% 15/07/2027 Reg S	1,003	0.35
1,336,000	Pacific Gas and Electric 5.25% 01/07/2030	999	0.35
1,250,000	RBS Group 8.625% VRN (Perpetual)	991	0.35
1,000,000	Telecom Italia Capital 7.20% 18/07/2036	985	0.35
1,500,000	Puma International Financing 5.00% 24/01/2026 Reg S	984	0.35
1,225,000	Caesars Entertainment 6.25% 01/07/2025 144A	970	0.34
1,250,000	Hilton Domestic Operating 4.875% 15/01/2030	970	0.34
1,250,000	China SCE Group Holdings 7.375% 09/04/2024 Reg S	960	0.34
1,200,000	Studio City Finance 6.50% 15/01/2028 Reg S	938	0.33
1,000,000	Banco de Sabadell 5.625% 06/05/2026 EMTN Reg S	937	0.33
1,200,000	Navient 6.75% 15/06/2026	936	0.33
1,175,000	Studio City Finance 7.25% 11/02/2024 Reg S	934	0.33
1,186,000	UBS Group 5.125% VRN (Perpetual) Reg S	924	0.32
1,000,000	Schaeffler Finance 3.25% 15/05/2025 Reg S	906	0.32
1,500,000	Unifin Financiera 7.00% 15/01/2025 Reg S	902	0.32
1,075,000	Klabn Austria 5.75% 03/04/2029 Reg S	895	0.31
1,164,000	Novelis 4.75% 30/01/2030 144A	890	0.31
1,125,000	Kernel Holding 0.00% 31/01/2022 Reg S	879	0.31
1,675,000	Intu Metrocentre Finance 4.125% 06/12/2028	875	0.31
1,000,000	Albertsons 8.00% 01/05/2031	862	0.30
1,081,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer 4.625% 15/06/2025 144A	853	0.30
939,000	DKT Finance ApS 7.00% 17/06/2023 Reg S	849	0.30
927,000	PLT VII Finance SARL 4.625% 05/01/2026 Reg S	849	0.30
1,080,000	Intelsat Jackson Holdings 8.00% 15/02/2024 144A	826	0.29
1,023,000	XPO Logistics 6.25% 01/05/2025 144A	824	0.29
1,088,000	Spirit AeroSystems 7.50% 15/04/2025 Reg S	822	0.29
1,000,000	LHMC Finco Sarl 6.25% 20/12/2023	807	0.28
1,000,000	Mattel 6.75% 31/12/2025 144A	798	0.28
1,000,000	China Aoyuan Group 7.95% 19/02/2023 Reg S	794	0.28
1,000,000	Kaia Group Holdings 11.25% 09/04/2022 Reg S	791	0.28
1,000,000	BBVA Colombia 4.875% 21/04/2025 Reg S	786	0.28
1,000,000	PDC Energy 5.75% 15/05/2026	763	0.27
1,000,000	Alfa Bond Issuance 5.95% VRN 15/04/2030	752	0.26
1,000,000	Shriram Transport Finance 5.95% 24/10/2022 Reg S	733	0.26
878,000	Yum Brands 7.75% 01/04/2025 144A	731	0.26
1,000,000	Matalan Finance 6.75% 31/01/2023 Reg S	708	0.25
925,000	Yango Justice International 7.50% 15/04/2024 Reg S	693	0.24
900,000	Rite Israel Jordan Aid 8.00% 15/11/2026 144A	691	0.24
900,000	Yuzhou Group Holdings 7.70% 20/02/2025 Reg S	690	0.24
887,000	Telesat CDA 6.50% 15/10/2027 144A	680	0.24

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
842,000	Spectrum Brands 5.50% 15/07/2030 144A	665	0.23
877,000	Western Gas Partners 4.75% 15/08/2028	664	0.23
855,000	Virgin Media Finance 5.00% 15/07/2030 144A	661	0.23
2,100,000	Frontier Communications 9.25% 01/07/2021 (Defaulted)	647	0.23
812,000	Endeavor Energy Resources L P / EER Finance 6.625% 15/07/2025 144A	636	0.22
1,409,000	Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	625	0.22
653,000	AMS 6.00% 31/07/2025 Reg S	600	0.21
800,000	Park Aerospace Holdings 5.25% 15/08/2022 144A	597	0.21
750,000	Targa Resources P Lp/Targa Resources P Finance 5.50% 01/03/2030 144A	596	0.21
750,000	FXI Holdings 12.25% 15/11/2026 144A	592	0.21
745,000	GrubHub Holdings 5.50% 01/07/2027 144A	587	0.21
600,000	UniCredit 9.25% VRN (Perpetual)	587	0.21
750,000	Powerlong Real Estate Holding 6.95% 23/07/2023 Reg S	583	0.20
801,000	ABJA Investment 5.45% 24/01/2028 Reg S	580	0.20
850,000	Puma International Financing 5.125% 06/10/2024 Reg S	574	0.20
774,000	Stena International 6.125% 01/02/2025 144A	564	0.20
693,000	EG Global Finance 8.50% 30/10/2025 144A	559	0.20
600,000	Energo-Pro 4.50% 04/05/2024 Reg S	510	0.18
657,000	Seazen Group 6.45% 11/06/2022 Reg S	504	0.18
625,000	VTR Comunicaciones 5.125% 15/01/2028 Reg S	500	0.18
663,000	Sunac China Holdings 7.00% 09/07/2025 Reg S	499	0.17
500,000	Dell International 8.10% 15/07/2036 144A	496	0.17
1,291,000	Denbury 9.25% 31/03/2022 144A (Defaulted)	483	0.17
625,000	Sunac China Holdings 6.50% 10/01/2025 Reg S	467	0.16
600,000	Methanex 5.25% 15/12/2029	454	0.16
493,000	Lincoln Financing SARL 3.625% 01/04/2024 Reg S	434	0.15
466,000	AMS 6.00% 31/07/2025 Reg S	428	0.15
700,000	Talen Energy Supply 10.50% 15/01/2026 144A	422	0.15
557,000	Talen Energy Supply 6.625% 15/01/2028 144A	419	0.15
500,000	Fortune Star (BVI) 6.75% 02/07/2023 Reg S	390	0.14
500,000	Blue Cube Spinco 9.75% 15/10/2023	389	0.14
610,000	Fresh Market 9.75% 01/05/2023 144A	385	0.14
543,000	Methanex 5.65% 01/12/2044	381	0.13
500,000	DKT Finance ApS 9.375% 17/06/2023 144A	379	0.13
950,000	Tuspark Forward 6.95% 18/06/2022 Reg S	378	0.13
500,000	Rite Israel Jordan Aid 7.50% 01/07/2025 144A	377	0.13
1,250,000	JC Penney 5.875% 01/07/2023 144A	360	0.13
400,000	Banco Comercial Portugues 9.25% VRN (Perpetual) Reg S	334	0.12
378,000	Banco BPM 4.25% VRN 01/10/2029 Reg S	331	0.12
400,000	LBC Tank Terminals Holding Netherlands 6.875% 15/05/2023 144A	301	0.11
400,000	Lodha Developers International 14.00% 12/03/2023 Reg S	271	0.10
1,000,000	Yestar Healthcare Holding 6.90% 15/09/2021 Reg S	263	0.09
325,000	Yango Justice International 9.25% 15/04/2023 Reg S	252	0.09
250,000	Votorantim Cimentos 7.25% 05/04/2041 Reg S	235	0.08
300,000	Georgia Capital 6.125% 09/03/2024 Reg S	214	0.08
80,406	Bracken Midco1 8.875% VRN 15/10/2023 Reg S	70	0.02
1,000,000	Sanchez Energy 7.25% (Perpetual)	4	0.00
		<b>243,584</b>	<b>85.42</b>
	<b>Financials - (3.39%)</b>		
582	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	12,225	4.29

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		12,225	4.29
	<b>Mortgage Related Bonds - (3.90%)</b>		
3,206,245	Star Energy Geothermal Wayang 6.75% 24/04/2033 Reg S	2,608	0.91
3,000,000	Mong Duong Finance Holdings B.V 5.125% 07/05/2029 Reg S	2,254	0.79
2,600,000	Transocean Sentry 5.375% 15/05/2023 144A	1,559	0.55
1,770,409	Autopistas SOL Sa/Costa Rica 7.375% 30/12/2030 Reg S	1,176	0.41
1,400,000	Vedanta Holdings Mauritius II 13.00% 21/08/2023 Reg S	1,097	0.38
1,870,351	Stoneway Capital 10% 01/03/2027 Reg S	675	0.24
960,000	Dr Peng Holding Hongkong 7.55% STEP 01/12/2021 Reg S	509	0.18
650,000	Mileage Plus Holdings 6.50% 20/06/2027 144A	506	0.18
500,040	Odebrecht Drill NR Viii/lx 6.35% 01/12/2021 Reg S	342	0.12
447,525	Autopistas SOL Sa/Costa Rica 7.375% 30/12/2030 144A	297	0.10
		11,023	3.87
	<b>Government Bonds - (0.90%)</b>		
3,500,000	Ukraine 9.75% 01/11/2028 Reg S	2,997	1.05
2,570,000	US Treasury Note 1.125% 28/02/2022	1,960	0.69
1,000,000	Ghana 10.75% 14/10/2030 Reg S	924	0.32
		5,881	2.06
	<b>Forward Foreign Exchange Contracts - ((0.54)%)</b>		
(249,931,000)	Bought GBP sold USD @ 1.317040 for settlement 12/11/2020	1,969	0.69
(57,440,000)	Bought GBP sold EUR @ 1.109299 for settlement 12/11/2020	323	0.11
(7,295,158)	Bought GBP sold USD @ 1.305551 for settlement 15/09/2020	105	0.04
(3,993,000)	Bought GBP sold USD @ 1.302192 for settlement 12/11/2020	66	0.02
(4,383,000)	Bought GBP sold USD @ 1.305280 for settlement 12/11/2020	65	0.02
(2,526,000)	Bought GBP sold USD @ 1.310893 for settlement 12/11/2020	29	0.01
(3,360,000)	Bought GBP sold USD @ 1.315520 for settlement 12/11/2020	29	0.01
(2,340,000)	Bought GBP sold USD @ 1.310375 for settlement 12/11/2020	27	0.01
(1,975,000)	Bought GBP sold USD @ 1.310459 for settlement 12/11/2020	23	0.01
(1,155,000)	Bought GBP sold USD @ 1.310758 for settlement 12/11/2020	13	0.00
(748,825)	Bought GBP sold USD @ 1.311197 for settlement 15/09/2020	8	0.00
(1,416,000)	Bought GBP sold USD @ 1.323848 for settlement 12/11/2020	6	0.00
(464,784)	Bought GBP sold USD @ 1.315550 for settlement 15/09/2020	4	0.00
355,600	Bought EUR sold USD @ 1.176325 for settlement 15/09/2020	4	0.00
(1,550,000)	Bought GBP sold EUR @ 1.113919 for settlement 12/11/2020	3	0.00
(544,184)	Bought GBP sold USD @ 1.320194 for settlement 15/09/2020	3	0.00
(646,027)	Bought GBP sold USD @ 1.325184 for settlement 15/09/2020	2	0.00
(62,965)	Bought GBP sold USD @ 1.306338 for settlement 15/09/2020	1	0.00
(286,181)	Bought GBP sold USD @ 1.321850 for settlement 15/09/2020	1	0.00
108,000	Bought AUD sold USD @ 0.714442 for settlement 15/09/2020	1	0.00
523,600	Bought CNY sold USD @ 0.143102 for settlement 15/09/2020	1	0.00
145,300	Bought CNY sold USD @ 0.143633 for settlement 15/09/2020	0	0.00
54,500	Bought CNY sold USD @ 0.143596 for settlement 15/09/2020	0	0.00
27,600	Bought CNY sold USD @ 0.144513 for settlement 15/09/2020	0	0.00
85,000	Bought CNY sold USD @ 0.144394 for settlement 15/09/2020	0	0.00
65,000	Bought CNY sold USD @ 0.144594 for settlement 15/09/2020	0	0.00
59,800	Bought CNY sold USD @ 0.144546 for settlement 15/09/2020	0	0.00
81,100	Bought CNY sold USD @ 0.145109 for settlement 15/09/2020	0	0.00
69,900	Bought CNY sold USD @ 0.145358 for settlement 15/09/2020	0	0.00
446,700	Bought EUR sold USD @ 1.191411 for settlement 15/09/2020	0	0.00
8,300	Bought EUR sold USD @ 1.183887 for settlement 15/09/2020	0	0.00
47,200	Bought EUR sold USD @ 1.183516 for settlement 15/09/2020	0	0.00

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
432,000	Bought EUR sold USD @ 1.191226 for settlement 15/09/2020	0	0.00
9,700	Bought AUD sold USD @ 0.717625 for settlement 15/09/2020	0	0.00
13,600	Bought AUD sold USD @ 0.714150 for settlement 15/09/2020	0	0.00
20,089	Bought USD sold CAD @ 1.339056 for settlement 15/09/2020	0	0.00
84,364	Bought USD sold EUR @ 0.845146 for settlement 15/09/2020	0	0.00
18,189	Bought USD sold CNY @ 6.954780 for settlement 15/09/2020	0	0.00
82,060	Bought USD sold EUR @ 0.844500 for settlement 15/09/2020	0	0.00
21,699	Bought USD sold CNY @ 6.931256 for settlement 15/09/2020	0	0.00
68,447	Bought USD sold EUR @ 0.837149 for settlement 15/09/2020	0	0.00
13,239	Bought USD sold EUR @ 0.846012 for settlement 15/09/2020	0	0.00
58,783	Bought USD sold EUR @ 0.845482 for settlement 15/09/2020	0	0.00
7,635	Bought USD sold CNY @ 6.915773 for settlement 15/09/2020	0	0.00
578,319	Bought USD sold GBP @ 0.763456 for settlement 15/09/2020	0	0.00
248,958	Bought USD sold GBP @ 0.763456 for settlement 15/09/2020	0	0.00
(90,600)	Bought USD sold EUR @ 0.839331 for settlement 15/09/2020	0	0.00
124,715	Bought USD sold EUR @ 0.849134 for settlement 15/09/2020	(1)	0.00
107,239	Bought USD sold EUR @ 0.846703 for settlement 15/09/2020	(1)	0.00
192,285	Bought USD sold GBP @ 0.763456 for settlement 15/09/2020	(2)	0.00
148,543	Bought USD sold EUR @ 0.846894 for settlement 15/09/2020	(2)	0.00
93,889	Bought USD sold AUD @ 1.398453 for settlement 15/09/2020	(2)	0.00
186,957	Bought USD sold EUR @ 0.849395 for settlement 15/09/2020	(2)	0.00
283,120	Bought USD sold GBP @ 0.763456 for settlement 15/09/2020	(3)	0.00
272,305	Bought USD sold GBP @ 0.763456 for settlement 15/09/2020	(3)	0.00
607,435	Bought USD sold EUR @ 0.845029 for settlement 15/09/2020	(3)	0.00
887,000	Bought EUR sold GBP @ 0.902287 for settlement 12/11/2020	(3)	0.00
341,582	Bought USD sold GBP @ 0.763456 for settlement 15/09/2020	(4)	0.00
283,409	Bought USD sold GBP @ 0.763456 for settlement 15/09/2020	(4)	0.00
545,043	Bought USD sold GBP @ 0.763456 for settlement 15/09/2020	(6)	0.00
2,996,682	Bought USD sold JPY @ 105.965879 for settlement 15/09/2020	(14)	0.00
2,001,000	Bought EUR sold GBP @ 0.902287 for settlement 12/11/2020	(18)	(0.01)
364,836,000	Bought JPY sold GBP @ 0.007210 for settlement 12/11/2020	(26)	(0.01)
		<b>2,589</b>	<b>0.91</b>
	<b>Index Credit Default Swaps - ((0.07)%)</b>		
21,000,000	Sold Protection on ITRAXX XOver S33 20/06/2025	1,466	0.51
9,500,000	Sold Protection on Markit CDX NA Hybb S34 20/06/2025	771	0.27
		<b>2,237</b>	<b>0.78</b>
	<b>Convertible Bonds - (1.44%)</b>		
600,000	Just Eat Takeaway 1.25% 30/04/2026 Reg S	588	0.21
800,000	DISH Network 3.375% 15/08/2026	579	0.20
90,000	Tesla 2.00% 15/05/2024	488	0.17
250,000	Twitter 0.25% 15/06/2024	202	0.07
		<b>1,857</b>	<b>0.65</b>
	<b>Futures - (0.01%)</b>		
(2,000,000)	US Ultra Bond Commodity Future 21/12/2020	58	0.02
(4,200,000)	Long Gilt Commodity Future 29/12/2020	58	0.02
(2,200,000)	US 20 Year Long Bond (CBT) Commodity Future 21/12/2020	41	0.01
(1,700,000)	US 10 Year Ultra Future 21/12/2020	13	0.00
(2,000,000)	Euro-Bund Commodity Future 08/09/2020	1	0.00
3,300,000	US 10 Year Treasury Note (CBT) Commodity Future 21/12/2020	(1)	0.00
23,100,000	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2020	(5)	0.00
4,300,000	Australian 10 Year Bond Commodity Future 15/09/2020	(24)	(0.01)

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		141	0.05
	<b>Total Return Swap - ((0.06))%</b>		
6,000,000	Bought Total Return on Market IBoxx USD Liquid Leveraged Loans Total Return Index 20/12/2020	132	0.05
		132	0.05
	<b>Consumer Discretionary - (0.05%)</b>		
149,139	Myt Holding Preferred 06/2029	96	0.03
		96	0.03
	<b>Health Care - (0.00%)</b>		
381	21st Century Oncology	7	0.00
		7	0.00
	<b>Credit Index Options - (0.00%)</b>		
10,000,000	Call on CDX NA HY Series 34 5yr V9 16/09/2020	6	0.00
(10,000,000)	Call on CDX NA HY Series 34 5yr V9 16/09/2020	(2)	0.00
		4	0.00
	<b>Credit Default Swaps - (0.00%)</b>		
154,000	Sold Protection on Stena 7.00% 20/12/2024	(8)	0.00
		(8)	0.00
	<b>Interest Rate Swaps - (0.00%)</b>		
13,278,000	Receive fixed 2.295% pay float China Fixing Repo Rates 7 Day 08/06/2025	(30)	(0.01)
36,122,000	Receive fixed 2.30% pay float China Fixing Repo Rates 7 Day 09/06/2025	(79)	(0.03)
		(109)	(0.04)
	<b>Portfolio of investments</b>	<b>279,659</b>	<b>98.07</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>5,503</b>	<b>1.93</b>
	<b>Net assets</b>	<b>285,162</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (60.58%)</b>		
281,058	Prologis	21,528	9.45
142,220	Digital Realty Trust	16,431	7.21
541,765	HCP	11,419	5.01
67,894	Public Storage	10,779	4.73
480,177	American Homes 4 Rent (A)	10,218	4.49
134,590	Camden Property Trust	9,071	3.98
383,858	Invitation Homes	8,313	3.65
577	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	7,875	3.46
149,697	Equity LifeStyle Properties	7,413	3.25
150,108	Equity Residential	6,387	2.80
296,188	Healthcare Realty Trust	6,370	2.80
300,941	Corporate Office Properties Trust	5,701	2.50
776,192	VEREIT	4,002	1.76
68,775	Simon Property Group	3,491	1.53
60,020	Welltower	2,611	1.15
42,026	American Campus Communities	1,070	0.47
		<b>132,679</b>	<b>58.24</b>
	<b>Germany - (7.75%)</b>		
295,992	Vonovia SE	15,881	6.97
219,095	Deutsche Wohnen	8,752	3.84
190,962	Ado Properties	4,443	1.95
		<b>29,076</b>	<b>12.76</b>
	<b>Japan - (10.62%)</b>		
722,200	Mitsui Fudosan	9,620	4.22
718,900	Mitsubishi Estate	8,453	3.71
5,139	GLP J (REIT)	6,130	2.69
		<b>24,203</b>	<b>10.62</b>
	<b>United Kingdom - (3.96%)</b>		
1,206,825	Great Portland Estates	7,270	3.19
154,096	Land Securities Group	893	0.39
		<b>8,163</b>	<b>3.58</b>
	<b>Hong Kong - (4.73%)</b>		
171,810,000	CSI Properties	3,966	1.74
395,518	Sun Hung Kai Properties	3,944	1.73
		<b>7,910</b>	<b>3.47</b>
	<b>France - (2.88%)</b>		
108,607	ICADE	5,408	2.37
30,173	Unibail-Rodamco-Westfield	1,106	0.49
		<b>6,514</b>	<b>2.86</b>
	<b>Spain - (5.44%)</b>		
491,804	Merlin Properties SOCIMI	3,358	1.47
430,669	Inmobiliaria Colonial SOCIMI	2,886	1.27
		<b>6,244</b>	<b>2.74</b>
	<b>India - (2.11%)</b>		
1,660,800	Embassy Office Parks (REIT)	6,208	2.72
		<b>6,208</b>	<b>2.72</b>
	<b>Australia - (0.00%)</b>		
917,603	Lendlease Group	5,620	2.47
		<b>5,620</b>	<b>2.47</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (1.70%)		
1,189,400	CapitaLand Commercial Trust	1,078	0.47
		<u>1,078</u>	<u>0.47</u>
	Portfolio of investments	227,695	99.93
	Cash and other net assets/(liabilities)	129	0.07
	<b>Net assets</b>	<u><u>227,824</u></u>	<u><u>100.00</u></u>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (50.45%)</b>		
280,000	Apple	105,244	3.74
70,000	Alphabet (A)	85,689	3.05
5,833	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	79,638	2.83
30,000	Amazon.com	76,682	2.73
125,000	Charter Communications (A)	57,719	2.05
616,993	T-Mobile US	53,446	1.90
450,000	HCA Healthcare	45,469	1.62
570,000	Intercontinental Exchange	44,962	1.60
870,000	Bristol-Myers Squibb	40,879	1.45
960,000	eBay	40,634	1.45
170,000	UnitedHealth Group	39,836	1.42
240,000	Visa (A)	38,071	1.35
500,000	Dollar Tree	36,351	1.29
470,000	JPMorgan Chase	36,149	1.29
480,000	AmerisourceBergen	35,406	1.26
21,000	Tesla	35,312	1.26
1,220,000	Exelon	33,830	1.20
250,000	Global Payments	32,794	1.17
200,000	Paypal Holdings	30,720	1.09
460,000	Teradyne	29,315	1.04
105,000	S&P Global	28,728	1.02
210,000	Cigna	27,940	0.99
60,000	Regeneron Pharmaceuticals	27,736	0.99
1,000,000	Marathon Petroleum	26,294	0.94
610,000	Ciena	25,677	0.91
160,000	Norfolk Southern	25,593	0.91
65,000	Adobe	24,934	0.89
630,000	Voya Financial	24,687	0.88
200,000	Fidelity National Information Services	22,731	0.81
330,000	PTC	22,159	0.79
350,000	Autoliv	20,379	0.73
520,000	Citigroup	20,216	0.72
85,117	Cooper Companies	19,985	0.71
14,000	Booking Holdings	19,926	0.71
850,000	Corteva	18,708	0.67
530,000	Micron Technology	17,772	0.63
194,256	Match Group	16,285	0.58
130,000	Lowes	16,252	0.58
1,200,000	Mylan	14,595	0.52
275,000	Copa Holdings (A)	11,320	0.40
		<b>1,410,063</b>	<b>50.17</b>
	<b>Japan - (8.70%)</b>		
550,000	TDK	43,244	1.54
840,000	Murata Manufacturing	37,655	1.34
7,000,000	Yahoo! Japan	34,511	1.23
580,000	Sony	34,252	1.22
1,550,000	Kubota	20,752	0.74
1,100,000	Santen Pharmaceutical	16,026	0.57
750,000	THK	13,276	0.47
420,000	Sompo Holdings	11,950	0.43
1,200,000	ORIX	11,169	0.40
		<b>222,835</b>	<b>7.93</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Germany - (5.09%)</b>		
810,000	Vonovia SE	43,458	1.55
305,000	Deutsche Boerse	43,393	1.54
1,420,000	RWE	41,727	1.48
4,450,000	E.ON SE	39,771	1.42
160,000	Volkswagen Preferred	20,072	0.71
		<b>188,421</b>	<b>6.70</b>
	<b>United Kingdom - (7.14%)</b>		
1,150,000	CRH (GB)	33,212	1.18
2,300,000	Prudential	28,233	1.00
310,000	AstraZeneca	26,090	0.93
7,500,000	Aviva	21,420	0.76
1,550,000	Royal Dutch Shell (B)	16,613	0.59
7,500,000	Tesco	16,538	0.59
8,047,904	M&G	14,036	0.50
300,000	Wizz Air Holdings	11,580	0.41
1,900,000	Pearson	10,651	0.38
3,000,000	Meggitt	8,727	0.31
15	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	323	0.01
		<b>187,423</b>	<b>6.67</b>
	<b>Netherlands - (3.60%)</b>		
1,071,299	Koninklijke Philips	39,998	1.42
120,000	ASML Holding	33,877	1.21
230,000	NXP Semiconductors	21,794	0.78
750,000	NN Group	21,609	0.77
2,150,000	ABN AMRO Group	16,106	0.57
180,000	Prosus (N)	13,855	0.49
213,364	Jde Peets	7,085	0.25
		<b>154,324</b>	<b>5.49</b>
	<b>Denmark - (3.04%)</b>		
370,000	Orsted	39,665	1.41
600,000	GN Great Nordic	32,060	1.14
90,000	Genmab	25,175	0.90
		<b>96,900</b>	<b>3.45</b>
	<b>France - (5.19%)</b>		
250,000	Capgemini	26,128	0.93
380,000	Airbus	24,495	0.87
355,000	Atos	23,335	0.83
1,600,000	Societe Generale France (A)	20,195	0.72
		<b>94,153</b>	<b>3.35</b>
	<b>Korea - (2.59%)</b>		
140,000	Naver	29,587	1.05
80,000	Samsung SDI	23,660	0.84
630,000	Samsung Electronics	22,151	0.79
600,000	KB Financial Group	14,470	0.51
		<b>89,868</b>	<b>3.20</b>

**Portfolio Statement**

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Sweden - (2.34%)</b>		
4,600,000	Ericsson (B)	40,613	1.44
1,450,000	Tele2	15,826	0.56
		<b>56,439</b>	<b>2.01</b>
	<b>Spain - (1.93%)</b>		
795,785	Cellnex Telecom SAU	38,879	1.38
1,220,000	Grifols Preferred B (ADR)	14,847	0.53
		<b>53,726</b>	<b>1.91</b>
	<b>Contracts for Difference - (1.53%)</b>		
550,000	Microsoft (CFD)	57,311	2.04
170,000	Fidelity National Information Services (CFD)	7,333	0.26
640,000	Centene (CFD)	1,534	0.05
840,000	Morgan Stanley (CFD)	1,510	0.05
(110,000)	Advantest (CFD)	435	0.02
(1,500,000)	Telia (CFD)	141	0.01
(2,000,000)	Melrose Industries (CFD)	86	0.00
(240,000)	Slack Technologies (A) (CFD)	(94)	0.00
(115,000)	Paychex (CFD)	(223)	(0.01)
(110,000)	OSI Systems (CFD)	(224)	(0.01)
(30,000)	Omron (CFD)	(389)	(0.01)
(60,000)	Pinduoduo (A) (ADR) (CFD)	(409)	(0.01)
(20,000)	Xilinx (CFD)	(423)	(0.02)
(100,000)	Chewy (A) (CFD)	(774)	(0.03)
(65,000)	Eli Lilly (CFD)	(1,054)	(0.04)
(90,000)	Fastly (A) (CFD)	(1,060)	(0.04)
(68,000)	Boeing (CFD)	(1,811)	(0.06)
(400,000)	Siemens Gamesa Renewable Energy (CFD)	(1,960)	(0.07)
660,000	Bridgestone (CFD)	(2,731)	(0.10)
320,000	TripAdvisor (A) (CFD)	(3,340)	(0.12)
(155,000)	Nippon Paint Holdings (CFD)	(4,031)	(0.14)
		<b>49,827</b>	<b>1.77</b>
	<b>Taiwan - (1.22%)</b>		
390,000	Taiwan Semiconductor Manufacturing Company (ADR)	23,623	0.84
1,350,000	MediaTek	19,727	0.70
		<b>43,350</b>	<b>1.54</b>
	<b>Hong Kong - (1.62%)</b>		
3,100,000	AIA Group	24,219	0.86
1,200,000	Sun Hung Kai Properties	11,965	0.43
		<b>36,184</b>	<b>1.29</b>
	<b>Israel - (0.68%)</b>		
250,000	Check Point Software Technologies	23,969	0.85
		<b>23,969</b>	<b>0.85</b>
	<b>South Africa - (0.74%)</b>		
155,000	Naspers (N)	21,879	0.78
		<b>21,879</b>	<b>0.78</b>
	<b>Indonesia - (0.90%)</b>		
100,000,000	Bank Rakyat Indonesia	18,914	0.67
		<b>18,914</b>	<b>0.67</b>
	<b>China - (0.72%)</b>		
2,300,000	Ping An Insurance (Group) Company of China	18,571	0.66
		<b>18,571</b>	<b>0.66</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Singapore - (0.61%)</b>		
9,500,044	Mapletree Industrial Trust (REIT)	15,959	0.57
		<b>15,959</b>	<b>0.57</b>
	<b>India - (0.47%)</b>		
7,000,000	Power Grid Corporation of India	13,080	0.47
		<b>13,080</b>	<b>0.47</b>
	<b>Thailand - (0.37%)</b>		
2,850,000	Bangkok Bank (F)	7,356	0.26
		<b>7,356</b>	<b>0.26</b>
	<b>Russia - (0.35%)</b>		
280,000	Sberbank Russia (ADR)	2,565	0.09
		<b>2,565</b>	<b>0.09</b>
	<b>Ireland - (0.00%)</b>		
4	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	55	0.00
		<b>55</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>2,805,861</b>	<b>99.83</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,790</b>	<b>0.17</b>
	<b>Net assets</b>	<b>2,810,651</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (34.89%)</b>		
174,022	Alibaba Group Holding (ADR)	37,172	7.83
531,000	Tencent Holdings	27,837	5.87
329,400	Meituan-Dianping (B)	8,466	1.78
8,897,000	China Construction Bank (H)	4,876	1.03
548,500	Ping An Insurance (Group) Company of China	4,429	0.93
569,000	China Mobile	3,079	0.65
5,681,000	Industrial & Commercial Bank of China (H)	2,479	0.52
967,800	Xiaomi (B)	2,112	0.44
35,526	TAL Education Group (A) (ADR)	2,040	0.43
7,066,000	Bank of China (H)	1,754	0.37
84,500	Wuxi Biologics (Cayman)	1,655	0.35
1,663,000	CNOOC Group	1,411	0.30
33,157	Yum China Holdings	1,375	0.29
357,500	China Merchants Bank (H)	1,331	0.28
6,700	Kweichow Moutai (A) (CN)	1,289	0.27
665,000	China Life Insurance (H)	1,219	0.26
295,909	China Resources Land	1,052	0.22
256,000	China Mengniu Dairy	972	0.20
44,174	Ctrip.com International (ADR)	964	0.20
77,000	Shenzhou International Group Holdings	948	0.20
523,200	CSPC Pharmaceutical Group	865	0.18
966,000	Sino Biopharmaceutical	865	0.18
546,000	Geely Automobile Holdings	833	0.18
101,000	ANTA Sports Products	803	0.17
354,000	China Overseas Land & Investment	783	0.16
2,292,000	China Petroleum & Chemical (H)	776	0.16
237,000	Sunac China Holdings	769	0.16
307,300	Semiconductor Manufacturing International	767	0.16
66,400	Sunny Optical Technology Group	761	0.16
136,813	China Resources Beer (Holdings)	701	0.15
732,096	Country Garden Holdings	693	0.15
2,632,000	Agricultural Bank of China (H)	682	0.14
126,000	Country Garden Services Holdings	678	0.14
165,500	Longfor Group Holdings	656	0.14
194,500	Li Ning	647	0.14
336,000	Alibaba Health Information Technology	624	0.13
111,000	Anhui Conch Cement (H)	619	0.13
73,500	ENN Energy Holdings	617	0.13
4,136,000	China Tower (H)	594	0.13
259,400	China Pacific Insurance Group (H)	565	0.12
20,800	Wuliangye Yibin (A) (CN)	548	0.12
63,599	Ping AN Insurance Group China (A) (CN)	543	0.11
44,000	Yihai International Holding	539	0.11
40,930	Vipshop Holdings (ADR)	531	0.11
2,012,000	PetroChina (H)	521	0.11
154,500	China Conch Venture Holdings	506	0.11
243,000	China Gas Holdings	501	0.11
118,300	China Merchants Bank (A) (CN)	498	0.10
87,500	Innovent Biologics	484	0.10
61,000	BYD (H)	456	0.10
217,000	Kingdee International Software Group	428	0.09

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
232,000	Shandong Weigao Medical Polymer (H)	409	0.09
331,500	China Shenhua Energy (H)	404	0.09
223,000	CITIC Securities (H)	399	0.08
364,000	China National Building Material (H)	396	0.08
112,000	Shimao Property Holdings	395	0.08
548,000	CITIC	387	0.08
75,000	Haidilao International Holding	382	0.08
646,050	PICC Property & Casualty (H)	377	0.08
8,948	58.com (A) (ADR)	374	0.08
61,500	Hengan International Group	371	0.08
151,600	China Vanke (H)	365	0.08
923,000	Postal Savings Bank of China (H)	359	0.08
377,205	Xinyi Solar Holdings	355	0.07
845,000	Bank of Communications (H)	343	0.07
674,000	Lenovo Group	339	0.07
123,000	Haier Electronics Group	335	0.07
272,000	Guangdong Investment	331	0.07
77,000	Kingsoft	330	0.07
67,500	AAC Technologies Holdings	320	0.07
576,000	China Unicom Hong Kong	319	0.07
1,246,000	China Telecom (H)	318	0.07
171,000	China Evergrande Group	312	0.07
84,000	China Resource Gas Group	305	0.06
28,408	Jiangsu Hengrui Medicine (A) (CN)	297	0.06
193,000	Weichai Power (H)	294	0.06
25,576	WuXi AppTec Group (H)	289	0.06
40,000	Tsingtao Brewery (H)	288	0.06
14,400	Foshan Haitian Flavouring (A) (HK)	285	0.06
560,000	Zijin Mining Group (H)	282	0.06
11,800	Contemporary Amperex Technology (A) (CN)	269	0.06
184,000	Tingyi Cayman Islands Holding	269	0.06
577,100	China Minsheng Banking (H)	268	0.06
828,000	China CITIC Bank (H)	267	0.06
234,000	China Resources Cement Holdings	264	0.06
54,000	Zhongsheng Group Holdings	257	0.05
82,900	New China Life Insurance (H)	256	0.05
10,400	China International Travel Services (A) (CN)	251	0.05
118,200	China Yangtze Power (A) (CN)	246	0.05
467,000	Want Want China Holdings	245	0.05
494,000	China Jinmao Holdings Group	239	0.05
125,600	Sinopharm Group (H)	233	0.05
223,414	Sun Art Retail Group	229	0.05
37,410	Luxshare Precision Industry (A) (CN)	229	0.05
293,000	Great Wall Motor (H)	224	0.05
125,600	China International Capital (H)	221	0.05
50,100	Hangzhou Hikvision Digital Technology (A) (CN)	208	0.04
246,500	Fosun International	206	0.04
366,000	Kunlun Energy Company	202	0.04
153,000	Huatai Securities (H)	202	0.04
5,400	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	201	0.04
286,000	Brilliance China Automotive Holdings	198	0.04
20,128	Muyuan Foodstuff (A) (CN)	198	0.04

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
111,300	Industrial Bank (A) (CN)	194	0.04
273,600	Guangzhou Automobile Group (H)	193	0.04
293,138	CIFI Holdings (Group)	193	0.04
282,800	Haitong Securities (H)	193	0.04
766,000	Peoples Insurance Company Group of China (H)	192	0.04
297,768	Shanghai Lujiazui Finance Trust Deltid (B)	189	0.04
152,281	China Taiping Insurance Holdings	186	0.04
65,000	BYD Electronics International	186	0.04
6,050	SINA	184	0.04
413,000	China Communications Construction (H)	180	0.04
157,400	Shanghai Pudong Development Bank (A) (CN)	180	0.04
35,000	Zhongan Online P Insurance (H)	177	0.04
25,800	Anhui Conch Cement (A) (CN)	175	0.04
122,000	Logan Group	174	0.04
502,850	CRRC (H)	173	0.04
56,800	China Vanke (A) (CN)	172	0.04
104,000	Ping AN Bank (A) (CN)	172	0.04
53,500	Shanghai Fosun Pharmaceutical (Group) Co (H)	171	0.04
365,925	China Everbright International	168	0.04
113,500	KWG Group Holdings	166	0.03
184,155	China Resources Power Holdings	166	0.03
74,760	ZTE (H)	165	0.03
358,500	China Galaxy Securities (H)	164	0.03
40,750	A-Living Services (H)	160	0.03
45,600	CITIC Securities (A) (CN)	160	0.03
15,800	SF Holding (A) (CN)	152	0.03
16,100	Anhui Gujing Distillery (B)	152	0.03
913,000	CGN Power (H)	152	0.03
64,500	Kingboard Holdings	150	0.03
32,700	Inner Mongolia Yili Industrial Group (A) (CN)	145	0.03
400,500	Bank of China (A) (CN)	144	0.03
448,000	Beijing Enterprises Water Group	139	0.03
20,170	Longi Green Energy Technology (A) (CN)	139	0.03
97,000	China Lesso Group Holdings	138	0.03
65,000	Sinotruk Hong Kong	138	0.03
159,000	Nine Dragons Paper Holdings	138	0.03
262,000	Dongfeng Motor Group (H)	137	0.03
16,700	Wanhua Chemical Group (A) (CN)	136	0.03
55,600	Fuyao Glass Industry Group (H)	136	0.03
8,600	Chongqing Zhifei Biological Products (A) (CN)	135	0.03
284,000	China Longyuan Power Group (H)	135	0.03
194,000	Seazen Group	135	0.03
28,600	China Literature	134	0.03
245,000	Industrial & Coml Bank China (A) (CN)	134	0.03
339,000	China Railway Group (H)	132	0.03
7,900	Luzhou Laojiao (A) (CN)	131	0.03
130,000	Greentown Service Group	131	0.03
874,000	China Cinda Asset Management (H)	130	0.03
92,000	Genscript Biotech	129	0.03
225,100	China State Construction Engineering (A) (CN)	128	0.03
32,100	Bank of Ningbo (A) (CN)	128	0.03
8,100	Jiangsu Yan BR Jont-Stk (A) (CN)	126	0.03

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
43,320	East Money Information (A) (CN)	125	0.03
83,000	TravelSky Technology (H)	125	0.03
25,300	China Life Insurance (A) (CN)	124	0.03
21,888	Aier Eye Hospital Group (A) (CN)	123	0.03
344,500	Agricultural Bank of China (A) (CN)	122	0.03
51,200	Zhuzhou CRRC Times Electric (H)	121	0.03
34,700	China Pacific Insurance Group (A) (CN)	120	0.03
136,200	GF Securities (H)	120	0.03
2,363	51job (ADR)	119	0.03
177,000	Far East Horizon	117	0.02
96,072	Shenzhen International Holdings	117	0.02
1,070,000	Alibaba Pictures Group	117	0.02
42,000	Hua Hong Semiconductor	116	0.02
236,000	China Communications Services (H)	116	0.02
63,900	Poly Real Estate Group (A)	115	0.02
128,000	Jiangxi Copper (H)	113	0.02
2,200	Changchun High & New Techn (A) (CN)	112	0.02
121,000	3SBio	112	0.02
114,800	Guangzhou R F Properties (H)	111	0.02
104,000	Agile Group Holdings	110	0.02
45,000	Beijing Enterprises Holdings	110	0.02
45,100	Sany Heavy Industry (A) (CN)	110	0.02
141,400	Zoomlion Heavy Industry Science and Technology (H)	109	0.02
181,300	Boe Technology Group (A) (CN)	108	0.02
287,000	China SHIPPING Holdings (H)	108	0.02
180,000	China State Construction International Holdings	106	0.02
14,800	Henan Shuanghui Investment & Development (A) (CN)	106	0.02
351,000	China Molybdenum (H)	106	0.02
122,123	China Merchants Port Holdings	106	0.02
18,500	BOC Aviation	105	0.02
78,100	Shanghai Pharmaceuticals Holding (H)	105	0.02
222,000	AviChina Industry & Technology (H)	104	0.02
197,436	Inner Mongolia Yitai Coal (B)	104	0.02
90,000	China Everbright	104	0.02
57,000	Haitian International Holdings	103	0.02
121,000	China Medical System Holdings	103	0.02
367,000	China Everbright Bank (H)	103	0.02
169,000	China Railway Construction (H)	101	0.02
165,800	China Minsheng Banking (A) (CN)	101	0.02
4,700	Shanxi XING Hua Fn Wine (A) (CN)	100	0.02
188,800	Bank of Communications (A) (CN)	99	0.02
16,100	Gree Electric Appliances of Zhuhai (A) (CN)	97	0.02
22,600	Sichuan New Hope Agribus (A) (CN)	96	0.02
108,000	China Aoyuan Property Group	96	0.02
864,704	GOME Retail Holdings	95	0.02
39,910	China Merchants Securities (A) (CN)	95	0.02
180,000	Air China (H)	94	0.02
78,600	Guotai Junan Securities (H)	94	0.02
34,080	Guangdong Wens Foodstuffs Group (A) (CN)	93	0.02
294,000	Huaneng Power International (H)	93	0.02
156,000	China Oilfield Services (H)	93	0.02
5,400	Cansino Biologics (H)	91	0.02



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
618,000	Yuexiu Property Company	91	0.02
96,000	Kingboard Laminates Holdings	91	0.02
152,000	Yanzhou Coal Mining (H)	88	0.02
20,700	ZTE (A) (CN)	88	0.02
14,800	CSC Financial (A) (CN)	87	0.02
32,000	Vinda International Holdings	86	0.02
166,000	Beijing Capital International Airport (H)	86	0.02
41,600	SAIC Motor (A) (CN)	86	0.02
33,700	Haier Smart Home (A) (CN)	86	0.02
6,800	Yunnan Baiyao Group (A) (CN)	85	0.02
183,000	Dali Foods Group	85	0.02
108,000	Jiangsu Expressway (H)	84	0.02
217,000	Kaisa Group Holdings	84	0.02
17,430	Yonyou Network Techlgy (A) (CN)	84	0.02
3,200	Zhangzhou Pientzehng PH (A) (CN)	83	0.02
8,900	BYD (A) (CN)	83	0.02
17,500	GoerTek (A) (CN)	82	0.02
93,500	Zhaojin Mining Industry (H)	81	0.02
112,926	Xinjiang Goldwind Science & Technology (H)	81	0.02
34,300	Huatai Securities (A) (CN)	81	0.02
139,900	China United Network Communication (A) (CN)	80	0.02
115,000	Uni-President China Holdings	80	0.02
6,580	Wuxi Apptec (A) (CN)	80	0.02
246,000	China Traditional Chinese Medicine	80	0.02
3,500	Shenzhen Kangtai Biological Products (A) (CN)	79	0.02
115,000	China Overseas Property Holdings	79	0.02
892,000	China Huarong Asset Management (H)	79	0.02
129,400	China Railway Group (A) (CN)	78	0.02
153,000	China Hongqiao Group	77	0.02
120,600	Shenwan Hongyuan Group (A) (CN)	76	0.02
5,000	Wingtech Technology (A) (CN)	76	0.02
286,737	Shenzhen Investment	74	0.02
174,400	China Everbright Bank (A) (CN)	74	0.02
76,400	China Railway Construction (A) (CN)	74	0.02
9,530	Mango Excellent Media (A) (CN)	74	0.02
384,000	Aluminum China (H)	73	0.02
97,500	Zijin Mining Group (A) (CN)	71	0.01
76,226	Bank of Shanghai (A) (CN)	70	0.01
5,577	Hundsun Technologies (A) (CN)	70	0.01
31,200	Hengli Petrochemical (A) (CN)	69	0.01
160,000	Luye Pharma Group	69	0.01
10,200	Poly Property Development (H)	69	0.01
211,000	Chongqing Rural Commercial Bank (H)	68	0.01
160,882	COSCO Shipping Ports	68	0.01
31,600	Guotai Junan Securities (A) (CN)	68	0.01
128,000	Zhejiang Expressway (H)	67	0.01
8,500	Guangdong Haid Group (A) (CN)	67	0.01
34,000	AK Medical Holdings	66	0.01
103,500	CRRC (A) (CN)	66	0.01
288,000	Bosideng International Holding	66	0.01
9,800	New China Lif Insurance (A) (CN)	66	0.01
121,200	China Shipbuilding Industry Company (A) (CN)	65	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
78,480	Focus Media Information Technology (A) (CN)	65	0.01
57,000	Shanghai Industrial Holdings	65	0.01
21,900	Sanan Optoelectronics (A) (CN)	65	0.01
35,200	China Merchants Shekou Industrial Zone (A) (CN)	64	0.01
134,000	SSY Group	64	0.01
38,300	Haitong Securities (A) (CN)	64	0.01
24,700	Nari Technology Development (A) (CN)	63	0.01
9,750	Hualan Biological Engineer (A) (CN)	63	0.01
19,628	Shandong Gold-Mining (A) (CN)	62	0.01
174,410	Yuzhou Group Holdings	61	0.01
113,700	Bank of Beijing (A) (CN)	61	0.01
27,700	Rongsheng Petro Chemical (A) (CN)	60	0.01
139,500	China Resources Pharmaceutical Group	60	0.01
3,100	Will Semiconductor (A) (CN)	60	0.01
15,200	Lens Technology (A) (CN)	59	0.01
9,300	Shenzhen Inovance Technology (A) (CN)	59	0.01
11,300	Wuhu Sanqi Interactive Entertainment A Cny1 (A) (CN)	59	0.01
8,300	Walvax Biotechnology (A) (CN)	59	0.01
399,000	China Power International Development	58	0.01
12,100	Aecc Aviation Power (A) (CN)	58	0.01
80,400	Daqin Railway (A) (CN)	58	0.01
100,000	Baoshan Iron & Steel (A) (CN)	55	0.01
142,000	China Southern Airlines (H)	55	0.01
9,884	Eve Energy (A) (CN)	55	0.01
2,600	Naura Technology Group (A) (CN)	54	0.01
8,800	Shanghai Fosun Pharmaceutical Group (A) (CN)	54	0.01
8,500	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	54	0.01
20,800	Tongwei (A) (CN)	54	0.01
49,500	Suning Commerce Group (A) (CN)	54	0.01
31,100	GF Securities (A) (CN)	54	0.01
72,600	TCL Technology Group (A) (CN)	54	0.01
145,000	BAIC Motor (H)	53	0.01
121,200	China Petroleum & Chemical (A) (CN)	53	0.01
53,800	Bank of Nanjing (A) (CN)	53	0.01
117,000	Lee & Man Paper Manufacturing	53	0.01
2,900	Hithink Flush Info Network (A) (CN)	52	0.01
50,900	Legend Holdings (H)	52	0.01
15,248	Unisplendour (A) (CN)	52	0.01
20,900	Everbright Securities (A) (CN)	52	0.01
31,799	Foxconn Industrial Internet (A) (CN)	51	0.01
51,400	Yonghui Superstores (A) (CN)	51	0.01
162,000	China Railway Signal & Communication (H)	51	0.01
6,956	Jiangsu Hengli Highpre Oil Cyl CL (A) (CN)	51	0.01
2,360	Gigadevice Semiconductor Beijing (A) (CN)	51	0.01
138,000	COSCO Shipping Energy Transportation (H)	49	0.01
100,800	PetroChina (A) (CN)	49	0.01
69,000	Hua Xia Bank (A) (CN)	49	0.01
270,477	Sino-Ocean Group Holding	49	0.01
162,000	China Eastern Airlines (H)	49	0.01
302,000	Sinopec Shanghai Petrochemical (H)	48	0.01
11,800	iFlytek (A) (CN)	48	0.01
2,400	Shenzhen Goodix Technology (A) (CN)	47	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,240	Zhejiang Sanhua (A) (CN)	47	0.01
12,000	Seazen Holdings (A) (CN)	47	0.01
16,800	Huayu Automotive Systems (A) (CN)	47	0.01
3,300	Unigroup Guoxin Microelectronics (A) (CN)	46	0.01
188,500	SOHO China	44	0.01
5,100	Shanghai International Airport (A) (CN)	44	0.01
44,300	Inner Mongolia Jun Eng&Chm (A) (CN)	44	0.01
130,000	Sinopec Engineering (Group) (H)	44	0.01
11,500	Zhejiang Chint Electric (A) (CN)	44	0.01
32,000	Bank of Hangzhou (A) (CN)	44	0.01
62,000	Bank of Jiangsu (A) (CN)	44	0.01
10,350	Perfect World Ltd/China (A) (CN)	43	0.01
62,000	Shenzhen Expressway (H)	43	0.01
43,900	Founder Securities (A) (CN)	43	0.01
31,900	Orient Securities Ltd/China (A) (CN)	42	0.01
69,700	Shanghai Electric Group (A) (CN)	42	0.01
20,708	Meinian Onehealth Healthcare Holdings (A) (CN)	42	0.01
46,000	Shaanxi Coal Industry (A) (CN)	41	0.01
506,000	China Reinsurance Group (H)	41	0.01
11,600	Zhejiang Nhu (A) (CN)	41	0.01
9,500	Lepu Medical Te(Beijing)Co (A) (CN)	41	0.01
4,100	Tsingtao Brewery (A) (CN)	41	0.01
16,100	Zhejiang Dahua Technology (A) (CN)	40	0.01
14,900	Avic Aircraft (A) (CN)	40	0.01
30,500	JPMF Guangdong (A) (CN)	40	0.01
6,800	Jiangsu King'S Luck Brewery (A) (CN)	40	0.01
1,700	Topchoice Medical (A) (CN)	40	0.01
24,200	Gemdale (A) (CN)	40	0.01
6,300	Avic Shenyang Heibao (A) (CN)	40	0.01
20,800	China Fortune Land Develop (A) (CN)	39	0.01
172,000	Shanghai Electric Group (H)	39	0.01
2,540	Shennan Circuits (A)	39	0.01
3,500	Guangzhou Shiyuan Electronics Technology (A) (CN)	39	0.01
24,200	Weichai Power (A) (CN)	39	0.01
4,300	Jonjee Hi-Tech Indus (A) (CN)	38	0.01
55,500	China Construction Bank (A) (CN)	38	0.01
81,200	China Molybdenum (A) (CN)	38	0.01
4,300	Yunnan Energy New Material (A) (CN)	38	0.01
7,810	Zhejiang Huahai Pharma (A) (CN)	38	0.01
4,900	Shanghai M&G Stationery (A) (CN)	38	0.01
37,700	SDIC Power Holdings (A) (CN)	38	0.01
43,200	Greenland Holdings (A) (CN)	37	0.01
81,900	Power Construction of China (A) (CN)	37	0.01
73,700	China National Nuclear Power (A) (CN)	37	0.01
13,400	Jiangxi Zhengbang Techno (A) (CN)	36	0.01
4,210	Jafron Biomedical Ltd-A (A) (CN)	36	0.01
5,200	Shenzhen Sunway Communication (A) (CN)	36	0.01
1,200	Asymchem Laboratories Tianjin (A) (CN)	36	0.01
1,500	Sangfor Technologies (A) (CN)	36	0.01
8,500	Wuhan Guide Infrared (A) (CN)	36	0.01
20,800	China Shenhua Energy (A) (CN)	36	0.01
14,900	Tianjin Zhonghuan Sem (A) (CN)	35	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,797	Offcn Education Technology (A) (CN)	35	0.01
2,100	BGI Genomics (A) (CN)	35	0.01
4,500	Shanghai Baosight Sftw (A) (CN)	35	0.01
44,200	Shenzhen Overseas CH TW (A) (CN)	35	0.01
6,780	Dawning Information Industry (A) (CN)	34	0.01
21,800	Guosen Securities (A) (CN)	34	0.01
5,900	Jiangxi Ganfeng Lithium (A) (CN)	33	0.01
4,400	Angel Yeast (A) (CN)	33	0.01
9,000	Beijing New Building Material Group (A) (CN)	33	0.01
3,300	Juewei Food (A) (CN)	33	0.01
28,700	Jinke Properties Group (A) (CN)	33	0.01
12,200	Shengyi Technology (A) (CN)	33	0.01
4,000	Beijing Shunxin Agricul (A) (CN)	33	0.01
321,000	Shui On Land	33	0.01
52,400	China Southern Airlines (A) (CN)	33	0.01
6,720	Beijing Tiantan Bio (A) (CN)	32	0.01
2,880	Yifeng Pharmacy Chain (A) (CN)	32	0.01
52,500	Huaneng Power International (A) (CN)	32	0.01
2,200	Betta Pharmaceuticals (A) (CN)	32	0.01
26,636	Zhejiang Century Huatong Group (A) (CN)	32	0.01
35,600	Industrial Securities (A) (CN)	32	0.01
14,600	OFILM Group A (A) (CN)	31	0.01
19,200	Caitong Securities (A) (CN)	31	0.01
9,900	Fuyao Glass Ind Group (A) (CN)	31	0.01
12,870	Yunda Holding (A) (CN)	31	0.01
5,900	Avic Jonhon Optronictchnology (A) (CN)	31	0.01
15,800	China Greatwall Technology Group (A) (CN)	31	0.01
7,820	Inspur Electronics Info (A) (CN)	31	0.01
2,660	Zhejiang Dingli Machinery (A) (CN)	31	0.01
244,900	Inner Mongolia Baotou ST Uni (A) (CN)	31	0.01
18,800	SDIC Capital (A) (CN)	31	0.01
18,700	China Jushi (A) (CN)	30	0.01
95,800	Metallurgical China (A) (CN)	30	0.01
42,000	XCMG Construction Machinery (A) (CN)	30	0.01
9,240	Huadong Medicine (A) (CN)	29	0.01
2,700	China National S&S (A) (CN)	29	0.01
36,600	Peoples Insurance Group of CH (A) (CN)	29	0.01
2,400	Guangzhou Kingmed Diagnostics Group (A) (CN)	28	0.01
17,700	Nanjing Securities (A) (CN)	28	0.01
1,500	Changzhou Xingyu Automotiv (A) (CN)	28	0.01
6,400	China Dongfang Spacesat (A) (CN)	28	0.01
22,500	Beijing Dabeinong Technology (A) (CN)	28	0.01
400	G-Bits Network Technology Xiamen (A) (CN)	28	0.01
15,800	Beijing Enlight Media (A) (CN)	28	0.01
29,400	Changjiang Securities (A) (CN)	28	0.01
2,200	Hangzhou Tigermed Consulting (A) (CN)	28	0.01
9,300	Chaozhou Three-Circle Group (A) (CN)	28	0.01
21,000	Chongqing Changan Automobile (A) (CN)	28	0.01
19,700	China Northern Rare Earth Group High-Tech (A) (CN)	27	0.01
5,984	Zhejiang Huayou Cobalt (A) (CN)	27	0.01
3,400	Glodon (A) (CN)	27	0.01
50,100	China Eastern Airlines (A) (CN)	27	0.01

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
35,700	Tianfeng Securities (A) (CN)	27	0.01
1,500	Autobio Diagnostics (A) (CN)	27	0.01
11,440	Winning Health Technology Group (A) (CN)	27	0.01
24,700	Sichuan Chuantou Energy (A) (CN)	27	0.01
17,100	Zhejiang Longsheng Group (A) (CN)	27	0.01
26,600	Shanghai Raas Blood Prd (A) (CN)	27	0.01
16,200	Sinolink Securities (A) (CN)	27	0.01
76,400	Aluminum China (A) (CN)	27	0.01
13,240	Songcheng Performance Development (A) (CN)	26	0.01
29,600	China Communications Construction (A) (CN)	26	0.01
8,600	Suzhou Dongshan Precision Manufacturing (A) (CN)	26	0.01
7,400	Guangzhou Baiyunshan Pharmaceutical Holdings A (A) (CN)	26	0.01
8,600	Shandong Hualu Hengsh Ind (A) (CN)	26	0.01
2,600	Chongqing Brewery (A) (CN)	26	0.01
5,700	Ningbo Tuopu Group (A) (CN)	26	0.01
800	SG Micro (A) (CN)	26	0.01
13,200	Nanji E-Commerce (A) (CN)	26	0.01
36,500	China Merchants Energy SHP (A) (CN)	26	0.01
47,400	Avic Capital (A) (CN)	26	0.01
2,900	Zhejiang Supor Cookware (A) (CN)	26	0.01
110,600	GD Power Development (A) (CN)	25	0.01
12,000	SJEC (A) (CN)	25	0.01
4,050	Yealink Network Technology (A) (CN)	25	0.01
14,700	Tianshui Huatian Techno (A) (CN)	25	0.01
2,297	Shanghai Putailai New Energy Technology (A) (CN)	25	0.01
14,900	Zheshang Securities (A) (CN)	25	0.01
3,800	Zhongji Innolight (A) (CN)	25	0.01
2,800	Weihai Guangwei Composites (A) (CN)	24	0.01
9,300	Henan Billions Chemicals (A) (CN)	24	0.01
8,300	Beijing Sinnet Technology (A) (CN)	24	0.01
18,900	Hengyi Petrochemical (A) (CN)	24	0.01
7,200	Beijing Tongrentang (A) (CN)	24	0.01
2,100	Oppein Home Group (A) (CN)	24	0.01
25,100	Zoomlion Heavy Industry Science and Technology (A) (CN)	24	0.01
20,760	Soochow Securities (A) (CN)	24	0.01
4,900	Spring Airlines (A) (CN)	24	0.01
5,700	Zhuhai Wanlida Electric (A) (CN)	23	0.00
5,500	Shenzhen Salubris Pharmaceutical (A) (CN)	23	0.00
4,700	Wuxi Lead Intelligent Equipment (A) (CN)	23	0.00
48,300	Shanghai International Port Group (A) (CN)	23	0.00
4,200	Chongqing Fuling Zhacai Group (A) (CN)	23	0.00
7,900	Shenzhen Grt Wall Kai TEC (A) (CN)	23	0.00
8,100	Liaoning Chengda (A) (CN)	23	0.00
3,600	Hefei Meiya Optoelect Technology (A) (CN)	23	0.00
8,400	Sunwoda Electronics (A) (CN)	23	0.00
11,100	Wanda Cinema Line (A) (CN)	23	0.00
4,160	Nanjing King-Friend Biochemical Pharmaceutical (A) (CN)	23	0.00
15,700	China Galaxy Securities (A) (CN)	23	0.00
4,200	Tianjin 712 Communication & Broadcasting (A) (CN)	23	0.00
2,200	Thunder Software Technology (A) (CN)	23	0.00
3,200	Ovctek Chian (A) (CN)	23	0.00
5,100	Shandong Snr Funl Mtrl (A) (CN)	23	0.00

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,500	Avic Electromechanical (A) (CN)	22	0.00
10,500	Joincare Pharma GR Ind (A) (CN)	22	0.00
5,400	Jiangsu Yuyue Med Eqp & SP (A) (CN)	22	0.00
7,300	Huaxin Cement (A) (CN)	22	0.00
2,700	Sichuan Swellfun (A) (CN)	22	0.00
2,800	Chacha Food (A) (CN)	22	0.00
8,400	By-Health (A) (CN)	22	0.00
8,000	China Transinfo Technology (A) (CN)	22	0.00
19,500	Bank of Chengdu (A) (CN)	22	0.00
6,700	Yifan Pharmaceutical (A) (CN)	22	0.00
18,800	Zhongjin Gold (A) (CN)	22	0.00
19,000	First Capital Securities (A) (CN)	22	0.00
14,600	Dongxing Securities (A) (CN)	22	0.00
5,100	Hangzhou Robam Appliances (A) (CN)	22	0.00
26,898	Youngor Group (A) (CN)	21	0.00
16,700	DHC Software (A) (CN)	21	0.00
2,900	Shenyang Toly Bread (A) (CN)	21	0.00
9,600	Heilongjiang Agriculture (A) (CN)	21	0.00
4,000	Hongfa Technology (A) (CN)	21	0.00
23,100	Risesun Real Estate Development (A) (CN)	21	0.00
8,900	Giant Network Group (A) (CN)	21	0.00
19,700	Jiangsu Zhongnan Construction (A) (CN)	21	0.00
17,900	Guoyuan Securities (A) (CN)	21	0.00
6,500	Shijiazhuang Yiling Pharmaceutical (A) (CN)	21	0.00
3,800	Guangdong Hongda Blastg (A) (CN)	21	0.00
1,100	Proya Cosmetics (A) (CN)	21	0.00
46,800	Dongfang Electric (H)	21	0.00
9,300	WUS Printed Crcu Kunsha (A) (CN)	21	0.00
14,100	Shandong Sun Paper Indu (A) (CN)	21	0.00
2,240	Laobaixing Pharmacy Chain (A) (CN)	21	0.00
3,900	Chengdu Kanghong Pharmaceutical Group (A) (CN)	21	0.00
5,400	Yantai Jereh Oilfield Services Group (A) (CN)	20	0.00
16,500	Jiangsu Zhongtian Technology (A) (CN)	20	0.00
7,800	Universal Scien Indus (Shn) (A) (CN)	20	0.00
3,200	Anhui Kouzi Distillery (A) (CN)	20	0.00
3,400	Livzon Pharmaceutical Group (A) (CN)	20	0.00
8,200	Shanghai Pharmaceuticals Holding (A) (CN)	20	0.00
6,900	Zhejiang Jins MEC & Ele (A) (CN)	20	0.00
5,700	Avic Real Estate Holdings A (A) (CN)	20	0.00
6,400	Apeloa Pharmaceutical (A) (CN)	20	0.00
4,730	DA AN Gene Sun YT Univ (A) (CN)	20	0.00
3,200	Hafei Aviation Industry (A) (CN)	20	0.00
13,000	GRG Banking Equipment (A) (CN)	20	0.00
17,370	Shanghaioriental Pearl Media (A) (CN)	20	0.00
4,300	Shanghai Jnng Int HT Dv (A) (CN)	20	0.00
4,100	Joyoung (A) (CN)	20	0.00
18,500	Western Securities (A) (CN)	20	0.00
6,700	Fujian Sunner Development (A) (CN)	20	0.00
7,600	Sichuan Kelun Pharmaceutical (A) (CN)	20	0.00
4,000	China National Medicine (A) (CN)	20	0.00
10,900	Tianma Microelectronics (A) (CN)	20	0.00
8,300	Shanghai Zhangjiang High (A) (CN)	20	0.00

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,000	Huaxi Securities (A) (CN)	20	0.00
11,700	Zhengzhou Yutong Bus A (A) (CN)	19	0.00
2,800	Zhejiang Wolwo Bio-Pharmaceutical (A) (CN)	19	0.00
10,000	Jointown Pharmaceutical Group (A) (CN)	19	0.00
6,300	Wonders Information (A) (CN)	19	0.00
66,100	Shandong Nanshan Alnum (A) (CN)	19	0.00
10,500	Navinfo (A) (CN)	19	0.00
9,800	Aisino (A) (CN)	19	0.00
6,100	Jinyu Bio-Technology (A) (CN)	19	0.00
1,799	Guangzhou Wondfo Biotech (A) (CN)	19	0.00
6,200	Beijing Kunlun Technology (A) (CN)	19	0.00
7,100	C&S Paper (A) (CN)	19	0.00
10,700	Science City Devp (A) (CN)	19	0.00
6,300	Fiberhome Tele Technology (A) (CN)	18	0.00
16,900	Beijing Originwtr Technology (A) (CN)	18	0.00
600	Anhui Gujing Distillery (A) (CN)	18	0.00
1,700	Jiangsu Yangnong Chem (A) (CN)	18	0.00
32,000	China CITIC Bank (A) (CN)	18	0.00
8,700	Addsino (A) (CN)	18	0.00
17,200	Shanghai Yuyuan Tourist Mart Group (A) (CN)	18	0.00
33,500	Hunan Valin Steel (A) (CN)	18	0.00
20,000	Tebian Electric Apparatus Stock Ltd (A) (CN)	18	0.00
30,800	COSCO Shipping Holdings (A) (CN)	18	0.00
29,130	Sealand Securities (A) (CN)	18	0.00
12,500	Guangzhou Haige Communications Group (A) (CN)	18	0.00
6,118	Shandong Buchang Pharmaceuticals (A) (CN)	18	0.00
28,300	Shenergy (A) (CN)	18	0.00
30,000	Southwest Securities (A) (CN)	18	0.00
10,240	Hengtong Optic Electric (A) (CN)	18	0.00
19,400	Huaan Securities (A) (CN)	18	0.00
3,500	DONG E-E-Jiao (A) (CN)	18	0.00
11,000	Guangzhou Baiyun International Airport (A) (CN)	18	0.00
26,600	China National Chemical Engineering (A) (CN)	17	0.00
3,600	Shanghai Jahwa United (A) (CN)	17	0.00
6,890	Sichuan Tianqi Lithium Ind (A) (CN)	17	0.00
9,700	Tongkun Group (A) (CN)	17	0.00
14,400	Suzhou Gold Mantis Construction Decoration (A) (CN)	17	0.00
46,000	Xinhu Zhongbao (A) (CN)	17	0.00
10,000	Jiangxi Copper (A) (CN)	17	0.00
6,400	Shandong Linglong Tyre (A) (CN)	17	0.00
15,500	Xiamen C & D (A) (CN)	17	0.00
4,700	Beijing Shiji Information Technology (A) (CN)	17	0.00
47,899	Shanghai Construction Group Company (A) (CN)	17	0.00
24,800	China Gezhoubao Group (A) (CN)	17	0.00
10,900	Tonghua Dongbao Parmaceutical (A) (CN)	17	0.00
29,400	Qingdao Rural Coml Bank (A) (CN)	17	0.00
11,000	China Great Wall Securitie-A (A) (CN)	17	0.00
13,200	Wuhu Token Science (A) (CN)	17	0.00
36,300	The Pacific Securities (A) (CN)	17	0.00
21,600	Sunshine City Group (A) (CN)	17	0.00
7,100	Yuanlongping Hitec Agri (A) (CN)	16	0.00
22,400	Shanxi Meijin Energy (A) (CN)	16	0.00

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
44,300	BBMG (A) (CN)	16	0.00
26,000	GEM (A) (CN)	16	0.00
88,400	Hainan Airlines Company (A) (CN)	16	0.00
6,095	Guocheng Mining (A) (CN)	16	0.00
11,800	Jiangsu Shagang (A) (CN)	16	0.00
5,200	China Resource Sanjiu Medical & Pharmaceutical (A) (CN)	16	0.00
20,000	Air China (A) (CN)	16	0.00
26,300	Hubei Biocause Pharmaceutical (A) (CN)	16	0.00
6,600	Ningbo Joyson Electronics (A) (CN)	16	0.00
6,200	Tongfu Microelectronics (A) (CN)	16	0.00
17,810	Shanxi Securities (A) (CN)	16	0.00
24,120	Shenzhen Energy Group (A) (CN)	15	0.00
7,900	China Avionics Systems (A) (CN)	15	0.00
20,323	Fangda Carbon New Material (A) (CN)	15	0.00
8,200	Siasun Robot &Automation (A) (CN)	15	0.00
2,400	Xiamen Intretech (A) (CN)	15	0.00
37,299	Zhongtian Financial Group (A) (CN)	15	0.00
3,480	Beijing E-Hualu Info Technology (A) (CN)	15	0.00
8,100	STO Express (A) (CN)	15	0.00
6,200	Nanyang Topsec Technologies Group (A) (CN)	15	0.00
6,200	Avic Aero-Engine Cntrls (A) (CN)	15	0.00
5,500	Shenzhen Hepalink Pharmaceutical Group (A) (CN)	15	0.00
68,050	Angang Steel (H)	15	0.00
12,500	Northeast Securities (A) (CN)	15	0.00
5,200	Guoxuan High Technology (A) (CN)	14	0.00
26,400	Materials Ind Zhongda Group (A) (CN)	14	0.00
14,800	Jiangsu Changshu Rural Coml Bank (A) (CN)	14	0.00
11,300	Wuxi Taiji Indus (A) (CN)	14	0.00
5,400	Huagong Technology (A) (CN)	14	0.00
7,300	Tangshan Jidong Cement (A) (CN)	14	0.00
57,300	Tongling Nonferrous Metals Group (A) (CN)	14	0.00
8,300	China Film (A) (CN)	14	0.00
25,100	Offshore Oil Engineering (A) (CN)	14	0.00
57,900	Hesteel (A) (CN)	14	0.00
39,700	Guanghui Energy (A) (CN)	13	0.00
15,300	Beijing Yanjing Brewery (A) (CN)	13	0.00
31,100	Shanxi Taigang Stain Steel (A) (CN)	13	0.00
7,000	Hangzhou Silan Microele (A) (CN)	13	0.00
4,300	Beijing Thunisoft (A) (CN)	13	0.00
3,100	Beijing Venustech (A) (CN)	13	0.00
3,600	Accelink Technologies (A) (CN)	13	0.00
12,900	Wangsu Science &Technology (A) (CN)	13	0.00
8,100	Zhejiang Weixing New Building Materials (A) (CN)	13	0.00
15,000	Shanghai Electric Power (A) (CN)	13	0.00
4,400	Centre Testing International Group (A) (CN)	13	0.00
7,200	Visionox Technology (A) (CN)	13	0.00
16,300	Beijing Qianfeng Electronics (A) (CN)	12	0.00
14,700	China Aerospace Times Ele (A) (CN)	12	0.00
7,600	Xiamen Tungsten (A) (CN)	12	0.00
36,500	Zhejiang Leo (A) (CN)	12	0.00
17,900	Shanxi Luan Environmental Energy (A) (CN)	12	0.00
8,098	Luenmei Quantum (A) (CN)	12	0.00



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,200	Guangdong Hec Technology Holding (A) (CN)	12	0.00
15,900	Finance Street Holding (A) (CN)	12	0.00
24,830	Shanxi Xishan Coal & Electricity (A) (CN)	12	0.00
8,800	China South Publishing & Media (A) (CN)	11	0.00
25,700	Hubei Energy Group (A) (CN)	11	0.00
17,200	Shanghai Tunnel Engineering (A) (CN)	11	0.00
4,100	Weifu High-Technology (A) (CN)	11	0.00
12,600	COSCO Shipping Energy Transn (A) (CN)	11	0.00
14,500	Zhejiang Juhua (A) (CN)	11	0.00
23,800	GCL System Integration Technology (A) (CN)	11	0.00
8,800	Juneyao Airlines (A) (CN)	11	0.00
35,400	Maanshan Iron & Steel (A) (CN)	11	0.00
45,600	Panzhuhua New Steel&Vanadium (A) (CN)	11	0.00
1,800	China National Accord Medicines (A) (CN)	11	0.00
16,600	Transfar Zhilian (A) (CN)	11	0.00
8,200	Baotou Beifang Chuangye (A) (CN)	11	0.00
4,500	Westone Information Ind (A) (CN)	11	0.00
50,000	Huadian Power International (H)	11	0.00
5,900	Jilin Aodong Medi Ind (A) (CN)	11	0.00
29,100	Sinopec Shanghai Petrochemical (A) (CN)	11	0.00
5,600	Fujian Newland Computer (A) (CN)	11	0.00
33,500	Bohai Leasing (A) (CN)	11	0.00
4,800	Youzu Interactive (A) (CN)	11	0.00
3,900	Hubei Jumpcan Pharmaceutical (A) (CN)	10	0.00
13,500	Beijing Cap Development (A) (CN)	10	0.00
21,400	China Enterprise Stock (A) (CN)	10	0.00
4,800	BTG Hotels Group (A) (CN)	10	0.00
9,500	Shenzhen Airport (A) (CN)	10	0.00
3,200	Fujian Star Net Comm (A) (CN)	10	0.00
16,100	Tianjin Chase Sun Pharmaceutical (A) (CN)	10	0.00
11,700	Zhejiang Semir Garment (A) (CN)	10	0.00
4,500	Shenzhen King Sci Technology (A) (CN)	10	0.00
13,300	Sansteel Minguang (A) (CN)	10	0.00
12,500	Leyard Optoelectronic (A) (CN)	10	0.00
29,200	Tunghsu Optoelectronic Technology (A) (CN)	10	0.00
16,600	Holitech Technology (A) (CN)	10	0.00
6,900	Chinese Universe Pub & Media (A) (CN)	10	0.00
30,463	Shanghai 2345 Network Holding Group (A) (CN)	10	0.00
14,600	Jinduicheng Molybdenum (A) (CN)	10	0.00
42,700	COSCO Shipping Development (A) (CN)	10	0.00
22,500	Oceanwide Construction Group (A) (CN)	10	0.00
7,200	Xinjiang Goldwind Science & Technology (A) (CN)	9	0.00
15,700	Chengdu Xingrong Inv (A) (CN)	9	0.00
16,000	Sichuan Dikang Sci&Tech Pharmaceutical Industry (A) (CN)	9	0.00
28,900	Angang Steel (A) (CN)	9	0.00
23,100	Sinotrans (A) (CN)	9	0.00
15,100	Grandjoy Holdings Group (A) (CN)	9	0.00
5,200	Cntic Trading Company (A) (CN)	9	0.00
32,500	Inner Mongolia Mengd TH PW (A) (CN)	9	0.00
12,500	Zhejiang Conba Pharmaceutical (A) (CN)	8	0.00
5,400	Hubei Kaile Technology (A) (CN)	8	0.00
6,800	Dongfang Electric (A) (CN)	8	0.00

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,600	Zhejiang Wanfeng Auto Wheel (A) (CN)	8	0.00
3,200	Suofeiya Home Collection (A) (CN)	8	0.00
7,000	Yanzhou Coal Mining (A) (CN)	7	0.00
12,900	Huadian Power International (A) (CN)	6	0.00
3,500	Guangzhou Automobile Group (A) (CN)	4	0.00
3,623	Towngas China	1	0.00
1,700	Anxin Trust (A) (CN)	0	0.00
39	China Oriental Group	0	0.00
42	Jiayuan International Group	0	0.00
111,000	China Huishan Dairy Holdings	0	0.00
		<b>170,597</b>	<b>35.94</b>
	<b>Taiwan - (11.46%)</b>		
2,281,000	Taiwan Semiconductor Manufacturing Company	25,304	5.33
1,155,837	Hon Hai Precision Industry	2,284	0.48
140,000	MediaTek	2,046	0.43
352,000	Chunghwa Telecom	974	0.21
180,575	Delta Electronics	891	0.19
1,623,548	CTBC Financial Holding	787	0.17
9,000	Largan Precision	785	0.17
447,068	Uni-President Enterprises	764	0.16
479,000	Nan Ya Plastics	754	0.16
1,004,340	Mega Financial Holding	753	0.16
730,431	Cathay Financial Holding	744	0.16
1,043,966	E.SUN Financial Holding Company	723	0.15
356,000	Formosa Plastics	716	0.15
616,000	Fubon Financial Holding	680	0.14
328,000	Formosa Chemicals & Fibre	584	0.12
1,037,000	United Microelectronics	579	0.12
1,100,940	China Steel	562	0.12
267,000	Quanta Computer	526	0.11
949,821	First Financial Holding	517	0.11
455,399	Taiwan Cement	505	0.11
301,748	ASE Technology Holding	470	0.10
45,000	Realtek Semiconductor	445	0.09
862,017	Taiwan Cooperative Holdings	443	0.09
28,000	Hotai Motor	440	0.09
912,184	Yuanta Financial Holding	426	0.09
66,000	Asustek Computer	415	0.09
153,000	Taiwan Mobile	398	0.08
116,287	Chialease Holding	393	0.08
54,000	President Chain Store	372	0.08
774,586	Hua Nan Financial Holdings	363	0.08
65,000	Catcher Technology	343	0.07
54,000	Novatek Microelectronics	341	0.07
7,000	Silergy	339	0.07
312,955	Shanghai Commercial & Savings Bank	337	0.07
913,785	Taishin Financial Holdings	306	0.06
34,377	Yageo	299	0.06
183,000	Pegatron	294	0.06
47,000	Accton Technology	289	0.06
35,324	Advantech	280	0.06
1,207,000	China Development Finance Holding	265	0.06

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
952,343	SinoPac Holdings	264	0.06
199,425	Lite-On Technology	237	0.05
32,000	Win Semiconductors	237	0.05
150,000	Far EasTone Telecommunications	234	0.05
109,000	Formosa Petrochemical	231	0.05
485,236	Chang Hwa Commercial Bank	228	0.05
1,045,071	Shin Kong Financial Holding	224	0.05
205,340	Asia Cement	222	0.05
63,000	Micro-Star International	222	0.05
265,309	Wistron	221	0.05
814,000	AU Optronics	217	0.05
12,000	AirTAC International Group	213	0.04
27,000	Giant Manufacturing	212	0.04
21,000	Globalwafers	211	0.04
24,306	Hiwin Technologies	207	0.04
85,000	Vanguard International Semiconductor	203	0.04
393,000	Compal Electronics	188	0.04
279,550	Far Eastern Textile	187	0.04
781,306	Innolux	182	0.04
56,000	Zhen Ding Technology Holding	178	0.04
17,211	Eclat Textile	172	0.04
282,752	Acer	169	0.04
171,000	Cheng Shin Rubber Industry	163	0.03
153,840	WPG Holdings	162	0.03
35,888	Feng Tay Enterprise	159	0.03
116,000	Nanya Technology	159	0.03
70,000	Powertech Technology	156	0.03
210,000	Pou Chen	149	0.03
16,000	Nien Made Enterprise	146	0.03
175,000	Taiwan High Speed Rail	145	0.03
128,300	SYNNEX Technology International	145	0.03
6,783	Wiwynn	140	0.03
236,000	Inventec	138	0.03
499,880	Taiwan Business Bank	128	0.03
238,700	China Life Insurance	126	0.03
93,657	Foxconn Technology	126	0.03
30,000	Walsin Technology	125	0.03
52,350	Chicony Electronics	119	0.03
15,000	Phison Electronics	105	0.02
214,931	Evergreen Marine Corp(Tai)	89	0.02
263,000	Winbond Electronics	83	0.02
73,747	Ruentex Development	79	0.02
62,650	Highwealth Construction	73	0.02
37,172	Standard Foods	61	0.01
207,568	EVA Airways	60	0.01
67,000	Formosa Taffeta	52	0.01
233,000	China Airlines	51	0.01
		<b>56,334</b>	<b>11.87</b>
	<b>Korea - (11.14%)</b>		
441,118	Samsung Electronics	15,510	3.27
50,640	SK Hynix	2,500	0.53
11,439	Naver	2,418	0.51

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
77,548	Samsung Electronics Preferred	2,372	0.50
4,258	LG Chemical	2,051	0.43
8,753	Celltrion	1,692	0.36
5,106	Samsung SDI	1,510	0.32
13,535	Hyundai Motor	1,477	0.31
5,233	Kakao	1,347	0.28
6,224	Hyundai Mobis	893	0.19
36,756	KB Financial Group	886	0.19
883	LG Household & Healthcare	846	0.18
1,529	NCSOFT	830	0.17
6,910	POSCO	829	0.17
42,729	Shinhan Financial Group	822	0.17
1,536	Samsung Biologics	778	0.16
24,727	Kia Motors	671	0.14
11,024	KT & G	593	0.12
7,990	Samsung C&T	570	0.12
10,153	LG Electronics	554	0.12
28,034	Hana Financial Group	515	0.11
5,184	SK Innovation	515	0.11
8,916	LG	479	0.10
3,280	SK Holdings	465	0.10
5,293	Samsung Electro-Mechanics	432	0.09
6,317	Celltrion Healthcare	409	0.09
2,886	Samsung Fire & Marine Insurance	336	0.07
3,262	Samsung SDS	328	0.07
2,910	AmorePacific	315	0.07
23,966	Korea Electric Power	314	0.07
1,907	SK Telecom	293	0.06
51,106	Woori Financial Group	280	0.06
4,600	Coway	241	0.05
4,284	HLB	240	0.05
6,234	Samsung Life Insurance	239	0.05
9,346	Hanwha Chemical	223	0.05
3,893	Hyundai Motor 2nd Preferred	219	0.05
809	Korea Zinc	204	0.04
738	CJ Cheiljedang	195	0.04
20,705	LG Display	195	0.04
2,010	Netmarble	195	0.04
3,464	Hyundai Heavy Industries	193	0.04
2,115	Orion Corporation	192	0.04
1,617	Lotte Chemical	187	0.04
4,169	Yuhan	178	0.04
711	LG Chemical Preferred	177	0.04
26,363	Mirae Asset Daewoo	159	0.03
1,669	Hyundai Glovis	153	0.03
19,089	LG Uplus	147	0.03
4,028	S-Oil	147	0.03
3,722	Korea Investment Holdings	147	0.03
1,942	E-MART	144	0.03
6,940	Hyundai Sino-Thai Engineering & Construction	144	0.03
2,481	Daelim Industrial	140	0.03
3,121	Hotel Shilla	140	0.03

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
41,989	Samsung Heavy Industries	140	0.03
2,531	Hyundai Motor Preferred	139	0.03
16,609	Hanon Systems	138	0.03
869	Hyundai Robotics	129	0.03
9,531	Kangwon Land	126	0.03
2,581	KMW	125	0.03
7,731	Hyundai Steel	125	0.03
4,415	DB Insurance	124	0.03
23,665	Industrial Bank of Korea	124	0.03
6,600	Hankook Tire	124	0.03
1,266	LG Innotek	118	0.02
579	Hanmi Pharmaceuticals	115	0.02
1,719	Douzone Bizon	109	0.02
1,898	POSCO Chemtech	109	0.02
5,563	Samsung Securities	108	0.02
13,955	Samsung Engineering	103	0.02
1,436	Celltrion Pharmaceuticals	103	0.02
4,350	Fila Holdings	102	0.02
1,626	Kumho Petro Chemical	101	0.02
4,581	GS Holdings	97	0.02
6,508	Korea Aerospace Industries	93	0.02
1,518	S1 (Korea)	86	0.02
5,347	GS Engineering & Construction	86	0.02
657	Shinsegae	85	0.02
2,564	Amorepacific Group	84	0.02
24,653	Bank Financial Group	81	0.02
7,038	Korean Air Lines	80	0.02
5,574	Hyundai Marine & Fire Insurance	79	0.02
171	LG Household & Health Preferred	78	0.02
815	CJ Logistics	77	0.02
1,429	CJ	75	0.02
4,456	Doosan Bobcat	75	0.02
2,143	Helixmith	72	0.02
953	CJ ENM	71	0.01
6,119	Cheil Worldwide	70	0.01
3,660	Hanwha	61	0.01
29,576	Meritz Securities	61	0.01
520	Pearlabyss	61	0.01
9,991	NH Investment & Securities	58	0.01
693	BGF Retail	53	0.01
23,795	Pan Ocean	52	0.01
1,007	Lotte Shopping	49	0.01
2,410	GS Retail	49	0.01
2,583	Samsung Card	48	0.01
3,321	Daewoo Shipbuilding & Marine Engineering	48	0.01
1,211	Amorepacific Preferred	46	0.01
2,358	Lotte	46	0.01
1,246	Hyundai Department Store	44	0.01
112	Ottogi	43	0.01
4,391	POSCO International	39	0.01
2,469	Korea Gas	37	0.01
16,224	Daewoo Engineering & Construction	32	0.01
		<b>52,407</b>	<b>11.04</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>India - (8.68%)</b>		
264,283	Reliance Industries	5,727	1.21
152,532	Housing Development Finance Corporation	2,938	0.62
282,080	Infosys	2,702	0.57
472,329	ICICI Bank	1,979	0.42
83,375	Tata Consultancy Services	1,911	0.40
76,109	Hindustan Unilever	1,674	0.35
227,363	Bharti Airtel	1,217	0.26
209,682	Axis Bank	1,094	0.23
11,230	Maruti Suzuki India	817	0.17
100,759	HCL Technologies	728	0.15
320,611	ITC	643	0.14
16,763	Bajaj Finance	631	0.13
26,811	Asian Paints India	538	0.11
10,810	UltraTech Cement	451	0.10
44,694	Larsen & Toubro	450	0.09
69,476	Mahindra & Mahindra	449	0.09
78,341	Sun Pharmaceutical Industries	445	0.09
65,515	HDFC Life	395	0.08
8,610	Dr Reddys Laboratories	386	0.08
166,353	State Bank of India	384	0.08
2,143	Nestle India	353	0.07
14,491	Avenue Supermarts	344	0.07
29,032	Titan	337	0.07
43,342	Tech Mahindra	333	0.07
37,191	SBI Life Insurance	324	0.07
33,450	Infosys (ADR)	321	0.07
169,905	Power Grid Corporation of India	317	0.07
106,525	Wipro	297	0.06
9,186	Hero MotoCorp	288	0.06
12,630	Eicher Motors	287	0.06
38,093	Godrej Consumer Products	261	0.05
61,067	Bharat Petroleum	260	0.05
19,114	ICICI Lombard General Insurance	251	0.05
7,487	Divis Laboratories	250	0.05
32,548	Cipla	250	0.05
46,599	UPL	248	0.05
49,647	Dabur India	248	0.05
7,902	Bajaj Auto	245	0.05
3,555	Bajaj Finserv	238	0.05
26,780	Aurobindo Pharmaceuticals	238	0.05
160,841	Tata Motors	235	0.05
80,278	JSW Steel	231	0.05
174,162	Vedanta	230	0.05
40,397	Tata Global Beverages	227	0.05
67,742	Bandhan Bank	222	0.05
212,005	NTPC	221	0.05
110,158	Hindalco Industries	218	0.05
20,907	Lupin	209	0.04
5,353	Britannia Industries	208	0.04
5,799	Info Edge India	201	0.04
236,991	Oil & Natural Gas	195	0.04

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,330	Grasim Industries	189	0.04
11,671	Pidilite Industries	173	0.04
77,018	Zee Entertainment Enterprises	169	0.04
770	Shree Cement	168	0.04
45,207	Adani Ports & Special Eco Zone	166	0.03
42,567	Marico	163	0.03
24,162	Havells India	158	0.03
110,231	Coal India	157	0.03
25,915	United Spirits	155	0.03
168,899	Indian Oil	152	0.03
33,696	Tata Steel	146	0.03
6,477	Jubilant Foodworks	143	0.03
140,621	GAIL India	143	0.03
30,693	ICICI Prudential Life Insurance	142	0.03
61,759	Ambuja Cement	140	0.03
53,829	Petronet LNG	137	0.03
4,928	HDFC Asset Management	126	0.03
4,525	Torrent Pharmaceuticals	125	0.03
8,030	Piramal Enterprises	124	0.03
20,738	Berger Paints India	120	0.03
54,479	Hindustan Petroleum	117	0.02
27,633	Biocon	111	0.02
19,861	Bharat Forge	102	0.02
84,323	Motherson Sumi Systems	101	0.02
8,229	Interglobe Aviation	100	0.02
485	Page Industries	100	0.02
7,570	Siemens India	95	0.02
52,750	DLF	93	0.02
2,020	Dr Reddys Laboratories (ADR)	91	0.02
26,476	LIC Housing Finance	85	0.02
5,808	Colgate-Palmolive (India)	83	0.02
18,732	Indraprastha Gas	79	0.02
18,453	Container Corporation of India	77	0.02
520	Bosch	75	0.02
8,966	Shriram Transport Finance	71	0.01
61,539	Rural Electrification	70	0.01
29,675	Bharti Infratel	62	0.01
		<b>38,154</b>	<b>8.04</b>
	<b>Brazil - (6.57%)</b>		
342,742	Vale	2,811	0.59
191,118	B3 S.A. - Brasil	1,554	0.33
449,154	Itau Unibanco Holding	1,464	0.31
413,700	Petroleo Brasileiro-Petrobras (Preference)	1,237	0.26
407,465	Banco Bradesco	1,157	0.24
372,541	Petroleo Brasileiro-Petrobras	1,139	0.24
67,806	Magazine Luiza	842	0.18
437,929	Ambev	749	0.16
77,762	WEG	694	0.15
388,477	Itausa Investimentos Itau	507	0.11
69,980	Natura &Co Holding	465	0.10
44,800	Notre Dame Intermedica Participacoes	445	0.09
74,479	Lojas Renner	429	0.09

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
56,425	Localiza Rent A CAR	374	0.08
79,900	Banco do Brasil	353	0.07
50,704	Suzano	351	0.07
127,829	Banco Bradesco	337	0.07
77,129	Lojas Americanas	337	0.07
101,400	JBS	316	0.07
101,800	Rumo	308	0.06
20,100	Raia Drogasil	292	0.06
19,393	B2W Cia Digital	291	0.06
42,000	Telefonica Brasil	278	0.06
85,000	Equatorial Energia	271	0.06
102,300	Gerdau	266	0.06
21,300	Banco BTG Pactual	238	0.05
65,300	BB Seguridade Participacoes	233	0.05
64,500	Klabin	227	0.05
31,700	Saneamento Basico de SP (Cia)	215	0.05
72,000	Petrobras Distribuidora	204	0.04
113,100	CCR	198	0.04
68,400	Ultrapar Participacoes	179	0.04
15,000	Cosan Industria E Comercio	168	0.04
19,800	Hapvida Participacoes E Investimentos	168	0.04
27,624	Sul America	164	0.03
79,900	Tim Participacoes	157	0.03
33,800	Hypera	148	0.03
29,877	Centrais Eletricas Brasile	145	0.03
36,700	Banco Santander Brasil	143	0.03
166,172	Cogna Educacao	136	0.03
50,700	BRF	135	0.03
15,100	Companhia Brasileira de Distribuicao	131	0.03
61,800	Siderurgica Nacional Cia	125	0.03
85,575	Energetica de Minas Gerais Cia	124	0.03
114,154	IRB Brasil Resseguros	117	0.02
23,441	Centrais Eletricas Brasile	116	0.02
18,250	Engie Brasil	106	0.02
37,900	Atacadao	99	0.02
16,400	Energisa	98	0.02
69,880	BR Malls Participacoes	89	0.02
20,500	CPFL Energia	80	0.02
9,200	Paranaense de Energ Copel Cia	80	0.02
25,157	Multiplan Empreendimentos Imobiliarios	73	0.02
108,596	Cielo	68	0.01
8,600	Porto Seguro	64	0.01
16,900	Braskem (A)	51	0.01
17,412	Itausa Investimentos Itau	25	0.01
6,464	Lojas Americanas	24	0.01
		<b>21,595</b>	<b>4.55</b>
	<b>Cayman Islands - (0.51%)</b>		
78,815	JD.Com (ADR)	4,698	0.99
7,572	NetEase (ADR)	2,911	0.61
25,488	Baidu (A) (ADR)	2,436	0.51
23,864	Pinduoduo (A) (ADR)	1,593	0.34
13,233	New Oriental Education & Technology Group (ADR)	1,453	0.31



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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
83,797	NIO (A) (ADR)	1,252	0.26
34,835	ZTO Express Cayman (ADR)	844	0.18
7,347	GDS Holdings (A) (ADR)	447	0.09
7,158	GSX Techedu (A) (ADR)	441	0.09
33,917	Tencent Music Entertainment Group (ADR)	410	0.09
12,357	China Lodging Group (ADR)	405	0.09
34,800	Ping AN Healthcare & Technology	382	0.08
5,419	YY (A) (ADR)	360	0.08
5,553	Autohome (ADR)	352	0.07
9,057	Bilibili (Z) (ADR)	307	0.06
20,597	iQiyi (ADR)	303	0.06
4,895	Zai Lab (ADR)	296	0.06
14,293	Momo (A) (ADR)	221	0.05
50,000	Hansoh Pharmaceutical Group	172	0.04
5,297	Weibo (ADR)	144	0.03
3,892	Baozun (ADR)	121	0.03
80,000	China Feihe	119	0.03
75,600	Tongcheng-Elong Holdings	117	0.02
5,461	Huya (ADR)	116	0.02
110,000	Topsports International Holdings	104	0.02
49,000	China East Education Holdings	82	0.02
21,000	Koolearn Technology Holding	75	0.02
136,000	Zhenro Properties Group	61	0.01
3,000	Noah Holdings (ADR)	61	0.01
17,371	Best (A) (ADR)	56	0.01
		<b>20,339</b>	<b>4.29</b>
	<b>South Africa - (4.17%)</b>		
41,185	Naspers (N)	5,813	1.22
38,533	AngloGold Ashanti	853	0.18
81,849	Gold Fields	794	0.17
442,701	FirstRand	793	0.17
120,333	Standard Bank Group	583	0.12
74,165	Impala Platinum Holdings	527	0.11
210,979	Sibanye Stillwater	491	0.10
174,286	Sanlam	454	0.10
157,349	MTN Group	448	0.09
31,301	Bid	414	0.09
59,579	Vodacom Group	352	0.07
52,250	Sasol	338	0.07
5,002	Anglo American Platinum	284	0.06
23,795	Clicks Group	257	0.05
6,291	Capitec Bank Holdings	249	0.05
47,225	Shoprite Holdings	244	0.05
67,134	ABSA Group	244	0.05
33,242	Northam Platinum	235	0.05
435,154	Old Mutual	229	0.05
36,248	Aspen Pharmacare Holdings	223	0.05
14,038	Reinet Investments SCA (ZA)	209	0.04
35,190	Discovery	200	0.04
47,148	Remgro	196	0.04
41,254	Multichoice Group	191	0.04
286,482	Growthpoint Properties	167	0.04

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
25,781	Bidvest Group	163	0.03
33,205	Nedbank Group	153	0.03
5,744	Kumba Iron Ore	141	0.03
22,470	Exxaro Resources	140	0.03
18,404	SPAR Group	139	0.03
25,107	Mr Price Group	136	0.03
88,685	Woolworths Holdings	132	0.03
34,728	Nepi Rockcastle	128	0.03
14,370	Tiger Brands	118	0.02
68,229	Rand Merchant Insurance Holdings	97	0.02
123,679	Life Healthcare Group Holding	93	0.02
86,731	Momentum Metropolitan Holdings	62	0.01
30,825	Pick n Pay Stores	59	0.01
78,754	Pepkor Holdings	36	0.01
102,100	RMB Holdings	6	0.00
		<b>16,391</b>	<b>3.45</b>
	<b>United States - (1.50%)</b>		
973	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	13,283	2.80
31	Legend Biotech (A) (ADR)	1	0.00
		<b>13,284</b>	<b>2.80</b>
	<b>Russia - (3.53%)</b>		
969,404	Sberbank Russia	2,228	0.47
23,346	PJSC LUKOIL (ADR)	1,200	0.25
305,054	Gazprom (ADR)	1,128	0.24
474,210	Gazprom	883	0.19
7,576	Novatek (GDR)	847	0.18
14,635	LUKOIL	753	0.16
37,551	MMC Norilsk Nickel (ADR)	733	0.15
2,012	MMC Norilsk Nickel	394	0.08
11,440	Tatneft (ADR)	386	0.08
33,557	Magnit (GDR)	378	0.08
62,256	Tatneft	351	0.07
11,435	X5 Retail Group (GDR)	314	0.07
3,371	Polyus Gold (GDR)	311	0.07
42,253	Mobile Tele Systems (ADR)	309	0.07
1,462	Polyus Gold	271	0.06
66,300	Rosneft OC (GDR)	256	0.05
620,892	Surgutneftegas Preferred	237	0.05
132,477	Moscow Exchange MICEX-RTS	189	0.04
3,460,556	Inter Rao	185	0.04
474,500	Surgutneftegas	180	0.04
248,061	ALROSA	168	0.04
42,742	Rosneft Oil Company	167	0.04
14,361	Severstal PAO (GDR)	137	0.03
7,716	Novolipetsk Steel (GDR)	123	0.03
10,582	Novatek	118	0.02
12,813	PhosAgro (GDR)	116	0.02
300,310,000	VTB Bank	109	0.02
21,987	Surgutneftegas (ADR)	82	0.02
7,622	Sberbank Russia (ADR)	70	0.01
35,890	Novolipetsk Steel	57	0.01
5,683	Severstal PAO	54	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,276	Magnitogorsk Iron & Steel Works PJSC (GDR)	47	0.01
90,900	Magma Open	36	0.01
		<b>12,817</b>	<b>2.70</b>
	<b>Saudi Arabia - (2.50%)</b>		
113,372	AL Rajhi Banking & Investment	1,495	0.31
83,447	Saudi Basic Industries	1,475	0.31
55,632	Saudi Telecom	1,074	0.23
136,302	National Commercial Bank	1,024	0.22
110,719	Saudi Arabian Oil Company	776	0.16
90,914	Samba Financial Group	502	0.11
125,812	Riyad Bank	474	0.10
66,988	Saudi British Bank	367	0.08
55,004	Banque Saudi Fransi	362	0.08
19,281	Saudi Arabian Fertilizers	332	0.07
40,429	Saudi Arabian Mining Company	325	0.07
92,777	Alinma Bank	288	0.06
24,052	Yanbu National Petrochemical	261	0.05
23,230	Almarai	254	0.05
77,307	Saudi Electricity Company	243	0.05
24,359	Savola Group	234	0.05
53,642	Arab National Bank	226	0.05
35,886	Ettihad Etisalat	196	0.04
5,689	Jarir Marketing Company	189	0.04
32,576	Bank Albilad	159	0.03
5,375	BUPA Aarabia for Cooperative Insurance	133	0.03
10,522	Advanced Polypropylene	119	0.03
65,422	Saudi Kayan Petrochemical	119	0.03
31,715	Saudi International Petrochemical	103	0.02
3,965	Abdullah AL Othaim Markets	98	0.02
35,573	Bank Al-Jazira	92	0.02
19,751	Saudi Industrial Investment Group	88	0.02
5,437	National Company for Cooperative Insurance	88	0.02
46,965	Dar AL Arkan Real Est Development	76	0.02
6,581	Saudi Cement	72	0.02
28,586	National Industrialization	69	0.01
3,559	Saudi Airlines Catering	57	0.01
34,420	Emaar The Economic City	56	0.01
19,604	Rabigh Refining & Petrochemical	52	0.01
		<b>11,478</b>	<b>2.42</b>
	<b>Thailand - (2.22%)</b>		
1,038,500	PTT (F)	914	0.19
544,600	CP All Public (F)	834	0.18
446,700	Airports of Thailand (F)	611	0.13
72,400	Siam Cement (F)	599	0.13
108,500	Advanced Info Service (F)	482	0.10
890,100	Bangkok Dusit Medical Services (F)	438	0.09
164,400	Kasikornbank (F)	343	0.07
373,620	Charoen Pokphand Foods (F)	302	0.06
129,200	PTT Exploration & Production (F)	279	0.06
199,000	Intouch Holdings (F)	264	0.06
200,800	Central Pattana (F)	231	0.05
200,100	PTT Global Chemical (F)	226	0.05

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
591,306	Home Product Center (F)	214	0.05
692,400	BTS Group Holdings (F)	177	0.04
305,049	Minor International (F)	169	0.04
725,000	Bangkok Expressway & Metro (F)	162	0.03
844,700	Land & House (F)	152	0.03
26,100	Electricity Generating (F)	141	0.03
134,700	Energy Absolute (F)	139	0.03
175,300	Gulf Energy Development	138	0.03
74,400	Siam Commercial Bank (F)	132	0.03
172,266	Central Retail	128	0.03
202,100	Bangkok Commercial Asset Management	119	0.03
43,300	Bumrungrad Hospital (F)	118	0.02
43,000	Bangkok Bank (F)	111	0.02
187,935	Indorama Ventures (F)	110	0.02
100,800	Thai Oil (F)	103	0.02
288,000	Thai Union Group (F)	102	0.02
86,600	B Grimm Power	99	0.02
108,100	Berli Jucker (F)	98	0.02
64,800	Ratchaburi Electricity Generating Holding (F)	88	0.02
51,600	Global Power Synergy	81	0.02
981,020	True (F)	80	0.02
63,800	Muangthai Leasing (F)	80	0.02
332,400	Krung Thai Bank (F)	78	0.02
62,800	Srisawad	73	0.02
74,600	Osotspa	72	0.02
717,100	Asset World	68	0.01
941,400	IRPC (F)	55	0.01
69,700	Krungthai Card (F)	52	0.01
2,183,380	TMB Bank (F)	50	0.01
51,400	Total Access Communication (F)	45	0.01
		<b>8,757</b>	<b>1.85</b>
	<b>Malaysia - (1.74%)</b>		
275,379	Public Bank	816	0.17
148,000	Top Glove	699	0.15
371,294	Malayan Banking	491	0.10
160,200	Hartalega Holdings	478	0.10
215,200	Tenaga Nasional	422	0.09
609,271	CIMB Group Holdings Berhad	363	0.08
70,800	Supermax	280	0.06
373,460	Dialog Group	242	0.05
75,500	Petronas Gas	225	0.05
225,900	Petronas Chemicals Group	223	0.05
294,200	Digi.com	210	0.04
223,900	Maxis	202	0.04
206,200	IHH Healthcare	199	0.04
60,340	PPB Group	196	0.04
237,200	IOI	191	0.04
194,879	Sime Darby Plantation	179	0.04
60,600	Kossan Rubber Industries	174	0.04
125,500	MISC	172	0.04
40,830	Kuala Lumpur Kepong	167	0.04
6,600	Nestle (Malaysia)	166	0.03

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
61,300	Hong Leong Bank	155	0.03
260,279	Axiata Group	141	0.03
201,100	Genting	127	0.03
133,500	Press Metal	126	0.03
151,403	RHB Bank	125	0.03
69,000	QL Resources	120	0.03
280,000	Genting Malaysia	115	0.02
28,300	Petronas Dagangan	105	0.02
166,248	Gamuda	102	0.02
255,879	Sime Darby	101	0.02
101,514	Malaysia Airports Holdings	93	0.02
155,300	AMMB Holdings	82	0.02
107,362	Telekom Malaysia	80	0.02
14,100	Fraser & Neave Holding	78	0.02
58,800	HAP Seng Consolidated	76	0.02
14,700	Carlsberg Brewery Malay	58	0.01
79,600	Westports Holdings	52	0.01
21,607	Hong Leong Financial Group	48	0.01
25,300	Genting Plantations	45	0.01
312,522	YTL	38	0.01
1,200	IJM	0	0.00
3	SP Setia	0	0.00
2	Sime Darby Property	0	0.00
		<b>7,962</b>	<b>1.68</b>
	<b>Mexico - (2.27%)</b>		
3,126,100	America Movil	1,455	0.31
489,000	Walmart de Mexico	918	0.19
181,800	Fomento Econom Mexica	800	0.17
241,900	Grupo Financiero Banorte	648	0.14
291,100	Grupo Mexico	575	0.12
1,420,054	Cemex	367	0.08
152,000	Grupo Bimbo	224	0.05
21,525	Gruma (B)	200	0.04
214,200	Grupo Televisa	200	0.04
34,000	Grupo Aeroportuario del Pacifico SAB de CV (B)	193	0.04
302,600	Fibra Uno Administracion	182	0.04
144,500	Kimberly Clark de Mexico Sab D (A)	178	0.04
51,900	Coca Cola Femsa	169	0.04
45,200	Arca Continental	162	0.03
18,495	Grupo Aeroportuario Sureste SAB CV (B)	158	0.03
12,400	Industrias Penoles	151	0.03
268,100	Alfa (A)	132	0.03
205,900	Grupo Finance Inbursa	119	0.03
93,460	Orbia Advance	118	0.02
20,255	Promotora y Operadora de Infraestructura SAB	113	0.02
47,700	Infraestructura Energetica Nova	107	0.02
49,000	Becle De CV	69	0.01
26,600	Megacable Holdings	62	0.01
40,100	Grupo Carso	62	0.01
		<b>7,362</b>	<b>1.55</b>
	<b>Indonesia - (1.77%)</b>		
918,100	Bank Central Asia	1,531	0.32

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,162,500	Bank Rakyat Indonesia	976	0.21
4,637,100	PT Telekomunikasi Indonesia Persero TBK	703	0.15
1,742,000	Bank Mandiri Persero	557	0.12
1,900,500	Astra International	518	0.11
714,800	Unilever Indonesia	302	0.06
693,000	Charoen Pokphand Indonesia	222	0.05
150,200	United Tractors	181	0.04
664,400	Bank Negara Indonesia Persero PT	178	0.04
1,879,100	Kalbe Farma PT	155	0.03
391,300	Indofood Sukses Makmur	153	0.03
264,300	Semen Indonesia Persero	145	0.03
48,100	Gudang Garam	122	0.03
243,700	Indah Kiat Pulp & Paper PT	119	0.03
2,496,600	Barito Pacific	114	0.02
208,000	Indofood CBP Sukses Makmur	110	0.02
131,000	Indocement Tunggul Prakarsa PT	82	0.02
1,290,900	Adaro Energy	76	0.02
836,100	Hanjaya Mandala Sampoerna	71	0.01
972,800	PT Perusahaan Gas Negara	66	0.01
602,100	Ace Hardware Indonesia	50	0.01
334,500	PT XL Axiata	44	0.01
2	Surya Citra Media	0	0.00
		<b>6,475</b>	<b>1.36</b>
	<b>Qatar - (0.90%)</b>		
419,250	Qatar National Bank	1,584	0.33
108,614	Qatar Islamic Bank	362	0.08
171,898	Industries of Qatar	349	0.07
345,978	Masraf AL Rayan	299	0.06
414,271	Mesaieed Petrochemical Holding	182	0.04
50,347	Qatar Electricity & Water	181	0.04
46,953	Qatar Fuel Company	178	0.04
177,724	Commercialbank Qatar	150	0.03
169,400	Barwa Real Estate	118	0.02
66,037	Qatar International Islamic Bank	117	0.02
71,604	Ooredoo QSC	99	0.02
		<b>3,619</b>	<b>0.76</b>
	<b>Philippines - (0.89%)</b>		
956,300	SM Prime Holdings	432	0.09
766,000	Ayala Land	342	0.07
26,690	Ayala	303	0.06
22,640	SM Investments	298	0.06
269,070	JG Summit Holdings	265	0.06
186,667	BDO Unibank	249	0.05
8,125	PLDT	186	0.04
83,290	Universal Robina	178	0.04
94,110	International Conatainer Terminal Services	153	0.03
186,443	Aboitiz Equity Ventures	138	0.03
3,155	Globe Telecom	102	0.02
21,370	Manila Electric	89	0.02
169,731	Metropolitan Bank & Trust	88	0.02
85,590	Bank of The Philippine Islands	88	0.02
41,780	Jollibee Food	87	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
94,660	Puregold Price Club	79	0.02
1,331,700	Metro Pacific Investments	69	0.01
141,100	Aboitiz Power	58	0.01
9,158	GT Capital Holdings	57	0.01
1,057,000	Megaworld	48	0.01
196,666	Robinsons Land	45	0.01
2	DMCI Holdings	0	0.00
2,061	Altus Property Ventures	0	0.00
		<b>3,354</b>	<b>0.71</b>
	<b>Poland - (0.76%)</b>		
6,290	CD Projekt Red	578	0.12
82,114	Powszechna Kasa Oszczednosci Bank	374	0.08
13,350	KGHM Polska Miedz	370	0.08
57,548	Powszechny Zaklad Ubezpieczenia	330	0.07
28,349	Polski Koncern Naftowy Orlen	304	0.06
4,661	Dino Polska	216	0.05
16,374	Bank Polska Kasa Opieki Spolka Akcyjna	182	0.04
155,494	Polish Oil & Gas	169	0.04
115	LPP	167	0.04
25,669	Cyfrowy Polsat	147	0.03
3,181	Santander Bank Polska	102	0.02
75,038	Polska Grupa Energetyczna	99	0.02
58,649	Orange Polska	88	0.02
8,274	Grupa Lotos	70	0.01
1,318	mBank	50	0.01
		<b>3,246</b>	<b>0.68</b>
	<b>Chile - (0.66%)</b>		
3,197,362	Enel Americas	358	0.08
4,281,548	Banco de Chile	275	0.06
10,778	Soc Quimica Y Minera de Chile	257	0.05
37,108	Empresas Copec	212	0.04
6,288,111	Banco Santander Chile	184	0.04
71,448	Falabella	179	0.04
110,296	Empresas CMPC	175	0.04
136,015	Cencosud	164	0.03
2,652,156	Enel Chile	150	0.03
4,627	Banco de Credito e Inversiones	110	0.02
705,911	Colbun	86	0.02
13,158	Compania Cervecerias Unidas	67	0.01
13,477	Empresa Nacional de Telecomunicaciones	63	0.01
45,544	Cencosud Shopping	54	0.01
231,808	Aguas Andinas (A)	54	0.01
31,634	Embotelladora Andina	52	0.01
		<b>2,440</b>	<b>0.51</b>
	<b>United Arab Emirates - (0.61%)</b>		
254,513	First Abu Dhabi Bank	592	0.12
162,635	Emirates Telecommunications Group	558	0.12
261,787	Abu Dhabi Commercial Bank	302	0.06
119,505	Emirates NBD	271	0.06
312,694	Emaar Properties	187	0.04
175,053	Dubai Islamic Bank	148	0.03

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
343,574	Aldar Properties	143	0.03
231,597	Emaar Malls	67	0.01
		<b>2,268</b>	<b>0.48</b>
	<b>Turkey - (0.46%)</b>		
42,427	BIM Birlesik Magazalar	306	0.06
218,645	Turkiye Garanti Bankasi	156	0.03
103,354	Turkcell Iletisim Hizmet A S	155	0.03
277,897	Akbank Turk Anonim Sirketi	143	0.03
134,758	Eregli Demir Ve Celik Fabrikal	123	0.03
67,248	Aselsan	116	0.02
67,692	KOC Holding	109	0.02
11,223	Turkiye Petrol Rafinerileri AS	96	0.02
140,443	Turkiye Is Bank	73	0.02
81,762	Haci Omer Sabanci Holding	67	0.01
263,735	Yapi Ve Kredi Bankasi	56	0.01
49,391	Turk Hava Yollari AO	56	0.01
6,236	Ford Otomotive Sanayi	56	0.01
18,426	Anadolu Efes Bir Ve T San	37	0.01
16,095	TAV Havalimanlari Holding	26	0.01
		<b>1,575</b>	<b>0.33</b>
	<b>Peru - (0.31%)</b>		
6,349	Credicorp	622	0.13
8,027	Southern Copper	279	0.06
19,215	Buenaventura Minas (ADR)	192	0.04
		<b>1,093</b>	<b>0.23</b>
	<b>Hungary - (0.27%)</b>		
20,875	OTP Bank	542	0.11
12,456	Richter Gedeon	229	0.05
36,682	MOL Hungarian Oil & Gas	155	0.03
		<b>926</b>	<b>0.20</b>
	<b>Colombia - (0.34%)</b>		
42,481	Bancolombia Preferred	225	0.05
473,551	Ecopetrol	201	0.04
41,499	Interconexion Electrica Saesp	178	0.04
23,800	Bancolombia	125	0.03
20,962	Grupo de Inversiones Suramericana	90	0.02
		<b>819</b>	<b>0.17</b>
	<b>Futures - ((0.19)%)</b>		
27,000	Mini MSCI Emerging Markets Index Future 18/09/2020	773	0.16
		<b>773</b>	<b>0.16</b>
	<b>Greece - (0.24%)</b>		
22,533	Hellenic Telecommunications Organisation	276	0.06
10,445	Jumbo	138	0.03
18,556	Greek Organization of Football Prognostics	129	0.03
5,951	Motor Oil (Hellas)	61	0.01
438	FF Group	2	0.00
		<b>606</b>	<b>0.13</b>
	<b>Argentina - (0.15%)</b>		
3,448	Globant	459	0.10
15,827	YPF (D) (ADR)	64	0.01



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,825	Telecom Argentina (B) (ADR)	42	0.01
		<b>565</b>	<b>0.12</b>
	<b>Hong Kong - (0.08%)</b>		
136,000	Wharf Holdings	200	0.04
6,145	Hutchison China Meditech (ADR)	155	0.03
54,000	China Education Group Holdings	83	0.02
104,000	China Yuhua Education	75	0.02
		<b>513</b>	<b>0.11</b>
	<b>Egypt - (0.15%)</b>		
77,101	Commercial International Bank Egypt (GDR)	250	0.05
56,702	Commercial International Bank Egypt	183	0.04
90,569	Eastern Tobacco	53	0.01
68,707	ElSewedy Electric	25	0.01
		<b>511</b>	<b>0.11</b>
	<b>Czech Republic - (0.13%)</b>		
15,668	CEZ	245	0.05
6,762	Komerční Banka	125	0.03
45,526	Moneta Money Bank	85	0.02
		<b>455</b>	<b>0.10</b>
	<b>United Kingdom - (0.06%)</b>		
21,950	Polymetal International	440	0.09
		<b>440</b>	<b>0.09</b>
	<b>Pakistan - (0.03%)</b>		
51,307	Habib Bank	31	0.01
58,802	Oil & Gas Development	30	0.01
36,315	MCB Bank	28	0.01
		<b>89</b>	<b>0.02</b>
	<b>Warrants - (0.00%)</b>		
13,865	Minor International (L) (Warrants 31/07/2023)	3	0.00
7,631	Minor International (L) (Warrants 30/09/2021)	0	0.00
		<b>3</b>	<b>0.00</b>
	<b>Bermuda - (0.00%)</b>		
154,000	Hanergy Thin Film Power Group	3	0.00
		<b>3</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>467,250</b>	<b>98.45</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,373</b>	<b>1.55</b>
	<b>Net assets</b>	<b>474,623</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (23.67%)</b>		
17,749	LVMH Moet Hennessy	6,322	1.87
72,276	Sanofi	5,519	1.63
158,089	Total	4,713	1.39
16,039	L'Oreal	3,996	1.18
30,331	Air Liquide	3,790	1.12
35,530	Schneider Electric	3,330	0.98
71,882	BNP Paribas	2,434	0.72
37,536	Airbus	2,420	0.72
32,880	Vinci SA	2,396	0.71
4,842	Kering	2,241	0.66
39,432	Danone	1,971	0.58
123,613	AXA	1,947	0.58
20,483	Safran	1,860	0.55
18,115	EssilorLuxottica	1,824	0.54
13,720	Pernod Ricard	1,797	0.53
2,013	Hermes International	1,295	0.38
8,431	Dassault Systemes	1,192	0.35
116,052	ENGIE	1,161	0.34
53,045	Vivendi SA	1,140	0.34
126,631	Orange	1,095	0.32
10,413	Capgemini	1,088	0.32
17,143	Legrand	1,082	0.32
33,177	Compagnie de Saint-Gobain	1,014	0.30
10,833	Michelin Compagne Generale Des Etablissements (B)	929	0.27
40,914	STMicroelectronics	919	0.27
3,802	Teleperformance	888	0.26
50,876	Societe Generale France (A)	642	0.19
8,874	Worldline	616	0.18
15,763	Edenred	612	0.18
34,423	Veolia Environnement	589	0.17
73,698	Credit Agricole	585	0.17
878	Eurofins Scientific	523	0.15
12,230	Alstom	520	0.15
3,922	Ingenico Group	504	0.15
1,862	Sartorius Stedim Biotech	491	0.15
37,387	Peugeot	491	0.15
39,184	Carrefour	472	0.14
14,678	Bouygues	450	0.13
6,422	Atos	422	0.12
6,573	Thales	401	0.12
5,327	Eiffage	382	0.11
13,850	Publicis Groupe	377	0.11
4,487	Arkema	374	0.11
5,914	Ubisoft Entertainment	363	0.11
14,719	Valeo	339	0.10
28,614	Getlink (A)	336	0.10
8,875	Unibail-Rodamco-Westfield	325	0.10
5,637	Sodexo	317	0.09
18,469	Bureau Veritas	314	0.09
39,626	EDF	312	0.09
2,985	Gecina	310	0.09

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,358	Orpea	304	0.09
2,714	BioMerieux	304	0.09
12,096	Accor	283	0.08
11,906	Renault	258	0.08
21,751	Suez	239	0.07
3,911	Amundi	234	0.07
10,104	SCOR SE	208	0.06
2,486	Ipsen	194	0.06
1,467	SEB	194	0.06
1,470	Remy Cointreau	182	0.05
3,110	Covivio	178	0.05
56,785	Bollore	162	0.05
4,860	Faurecia	160	0.05
5,695	La Francaise Des Jeux	160	0.05
12,295	Klepierre	157	0.05
983	Iliad Group	154	0.05
1,905	Aeroports de Paris	151	0.04
1,744	Wendel	138	0.04
61,032	Natixis	134	0.04
23,863	SES FDR	131	0.04
10,853	CNP Assurances	112	0.03
149	Dassault Aviation	105	0.03
2,582	Eurazeo	103	0.03
1,860	ICADE	93	0.03
5,236	JC Decaux	76	0.02
2,787	Casino Guichard Perrachon	56	0.02
		<b>73,900</b>	<b>21.86</b>
	<b>Switzerland - (20.58%)</b>		
190,388	Nestle	17,325	5.12
44,943	Roche Holdings	11,795	3.49
137,474	Novartis	8,975	2.65
9,548	Zurich Insurance Group	2,716	0.80
118,745	ABB	2,300	0.68
4,932	Lonza Group	2,273	0.67
234,165	UBS Group	2,183	0.65
592	Givaudan	1,861	0.55
33,091	Compagnie Finance Richemont (A)	1,660	0.49
9,104	Sika	1,613	0.48
31,488	Alcon	1,355	0.40
154,992	Credit Suisse Group	1,308	0.39
33,366	LafargeHolcim	1,197	0.35
18,752	Swiss Re Group	1,156	0.34
2,389	Geberit	1,037	0.31
1,202	Partners Group Holding	920	0.27
386	SGS	766	0.23
1,684	Swisscom	713	0.21
2,038	Swiss Life Holding	633	0.19
3,542	Sonova Holding	629	0.19
10,664	Logitech International	580	0.17
14,383	Julius Baer Group	518	0.15
2,579	Schindler Holding	513	0.15
3,459	Kuehne & Nagel International	504	0.15

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,198	Temenos	493	0.15
667	Straumann Holding	491	0.15
71	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	456	0.13
6	Lindt & Spruengli Chocolad	402	0.12
10,062	Adecco Group	398	0.12
2,966	Baloise Holdings	363	0.11
535	EMS-Chemie Holding	359	0.11
4,857	Swiss Prime Site	333	0.10
2,976	Vifor Pharma	329	0.10
196	Barry Callebaut	325	0.10
1,750	Swatch Group	280	0.08
1,294	Schindler Holding	255	0.08
13,098	Clariant	206	0.06
2,014	Banque Cantonale Vaudoise	159	0.05
3,760	Swatch Group	114	0.03
		<b>69,493</b>	<b>20.56</b>
	<b>Germany - (17.98%)</b>		
66,876	SAP	8,344	2.47
49,089	Siemens	5,204	1.54
26,709	Allianz SE	4,458	1.32
62,914	Bayer	3,093	0.91
214,252	Deutsche Telekom	2,886	0.85
12,184	adidas	2,764	0.82
58,692	BASF SE	2,704	0.80
63,581	Deutsche Post	2,186	0.65
54,899	Daimler	2,110	0.62
9,260	Munich RE Group	2,045	0.60
33,201	Vonovia SE	1,781	0.53
12,151	Deutsche Boerse	1,729	0.51
80,350	Infineon Technologies	1,664	0.49
11,917	Volkswagen Preferred	1,495	0.44
143,823	E.ON SE	1,285	0.38
41,267	RWE	1,213	0.36
21,198	BMW	1,131	0.33
126,039	Deutsche Bank	947	0.28
26,692	Fresenius SE	942	0.28
11,484	Henkel Preferred	891	0.26
22,209	Deutsche Wohnen	887	0.26
13,776	Fresenius Medical Care	877	0.26
8,637	Merck	874	0.26
8,284	Symrise	849	0.25
2,314	Sartorius Non-Voting Preferred	714	0.21
8,350	Delivery Hero SE	654	0.19
9,889	Zalando SE	650	0.19
7,095	Continental	581	0.17
14,663	QIAGEN	557	0.16
6,278	Beiersdorf	541	0.16
7,176	Scout24	500	0.15
4,521	LEG Immobilien	499	0.15
3,834	Hannover Rueck	498	0.15
3,421	MTU Aero Engines	486	0.14
10,115	Brenntag	471	0.14

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,672	HeidelbergCement	458	0.14
6,622	Henkel	454	0.13
9,545	Porsche Automobil Holding Non Voting Preferred	447	0.13
11,451	Covestro	410	0.12
8,464	Teamviewer	338	0.10
5,351	Puma	334	0.10
9,641	Siemens Healthineers	329	0.10
73,789	Aroundtown	313	0.09
12,755	Uniper	308	0.09
13,810	Evonik Industries	301	0.09
3,077	Knorr-Bremse	292	0.09
65,669	Commerzbank	291	0.09
2,042	Volkswagen	279	0.08
10,073	GEA Group	269	0.08
4,276	KION Group	269	0.08
6,971	United Internet	257	0.08
5,442	LANEXSS	241	0.07
2,688	Carl Zeiss Meditech	227	0.07
3,806	Nemetschek SE	225	0.07
4,599	Fuchs Petrolu SE Preferred	162	0.05
19,304	Deutsche Lufthansa	156	0.05
3,654	Bayerische Motoren Werke Non Voting Preferred	153	0.05
69,578	Telefonica Deutschland Holding	147	0.04
26,360	Thyssenkrupp	139	0.04
1,572	HOCHTIEF	108	0.03
11,698	Metro	88	0.03
2,648	Fraport Frankfurt Airport Services	88	0.03
		<b>65,593</b>	<b>19.40</b>
	<b>Netherlands - (8.66%)</b>		
27,236	ASML Holding	7,689	2.27
93,342	Unilever	4,119	1.22
31,068	Prosus (N)	2,391	0.71
58,684	Koninklijke Philips	2,191	0.65
70,691	Ahold Delhai (Koninklijke)	1,629	0.48
249,334	ING Group	1,580	0.47
1,159	Adyen	1,484	0.44
11,044	Koninklijke DSM	1,326	0.39
16,337	Heineken	1,156	0.34
17,492	Wolters Kluwer	1,088	0.32
12,728	Akzo Nobel	954	0.28
7,844	Just Eat Takeaway	660	0.20
18,838	NN Group	543	0.16
226,056	KPN	456	0.13
6,917	Heineken Holding	434	0.13
46,507	ArcelorMittal	432	0.13
13,001	Coca-Cola European Partners	406	0.12
7,644	Randstad Holding	302	0.09
110,425	Aegon	237	0.07
8,518	AerCap Holdings	201	0.06
25,990	ABN AMRO Group	195	0.06
4,581	Vopak (Koninklijke)	190	0.06
40,265	Altice Europe (A)	139	0.04

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		29,802	8.82
	<b>Sweden - (5.37%)</b>		
186,567	Ericsson (B)	1,647	0.49
42,487	Atlas Copco (A)	1,459	0.43
29,220	Investor	1,407	0.42
94,814	Volvo	1,355	0.40
63,599	Assa Abloy	1,103	0.33
71,920	Sandvik	1,071	0.32
38,180	Essity (B)	1,001	0.30
18,030	Hexagon	973	0.29
102,120	SEB (A)	781	0.23
25,400	Atlas Copco	764	0.23
98,347	Svenska Handelsbanken	758	0.22
57,621	Swedbank	753	0.22
10,958	Swedish Match	630	0.19
50,968	Hennes & Mauritz (H&M)	625	0.18
42,329	Epiroc (A)	477	0.14
158,856	Telia	466	0.14
8,069	Evolution Gaming Group	458	0.14
15,747	Kinnevik Investment	452	0.13
20,513	Nibe Industrier (B)	434	0.13
17,869	Boliden	397	0.12
20,225	Alfa-Laval	379	0.11
39,332	Svenska Cellulosa SCA (B)	378	0.11
24,447	SKF	366	0.11
30,889	Tele2	337	0.10
20,937	Skanska	323	0.10
24,525	Epiroc (B)	267	0.08
14,717	Electrolux (B)	239	0.07
6,409	ICA Gruppen	239	0.07
27,641	Husqvarna Group	227	0.07
20,205	Securitas	220	0.07
11,927	Lundin Petroleum	218	0.06
15,337	EQT	213	0.06
10,191	Industrivarden	202	0.06
4,914	Lundbergfoerretagen	173	0.05
9,751	Latour Investment (B)	161	0.05
15,747	Kinnevik	10	0.00
		20,963	6.20
	<b>Denmark - (4.16%)</b>		
113,116	Novo Nordisk (B)	5,652	1.67
13,504	DSV	1,573	0.47
12,880	Vestas Wind Systems	1,454	0.43
12,067	Orsted	1,294	0.38
4,218	Genmab	1,180	0.35
7,597	Coloplast (B)	950	0.28
6,737	Carlsberg (B)	713	0.21
13,520	Novozymes	593	0.18
6,699	Chr. Hansen	571	0.17
44,550	Danske Bank	531	0.16
430	AP Moller Maersk (B)	489	0.14
8,423	GN Great Nordic	450	0.13

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,469	Pandora	347	0.10
10,583	Ambu (B)	239	0.07
199	AP Moller Maersk (A)	210	0.06
7,602	Tryg	178	0.05
7,225	William Demant Holding	162	0.05
4,439	H. Lundbeck	110	0.03
		<b>16,696</b>	<b>4.94</b>
	<b>Spain - (6.03%)</b>		
381,312	Iberdrola	3,663	1.08
1,052,378	Banco Santander	1,848	0.55
69,698	Industria de Diseno Textil	1,507	0.45
27,508	Amadeus IT Group (A)	1,190	0.35
20,524	Cellnex Telecom SAU	1,003	0.30
418,375	Banco Bilbao Vizcaya Argentaria	974	0.29
309,524	Telefonica	947	0.28
31,247	Ferrovial	645	0.19
91,382	Repsol	566	0.17
4,319	Aena SME	491	0.15
20,709	Endesa	432	0.13
28,168	Red Electrica	402	0.12
19,757	Grifols (A)	398	0.12
226,032	CaixaBank	381	0.11
15,691	Siemens Gamesa Renewable Energy	309	0.09
16,185	ACS Actividades de Construccion y Servicios	307	0.09
16,342	Enagas	302	0.09
18,338	Naturgy Energy Group	262	0.08
43,528	Bankinter	180	0.05
69,575	MAPFRE	102	0.03
		<b>15,909</b>	<b>4.71</b>
	<b>Italy - (5.07%)</b>		
520,569	Enel	3,569	1.06
1,060,765	Intesa Sanpaolo	1,731	0.51
8,089	Ferrari (IT)	1,194	0.35
161,649	ENI	1,153	0.34
135,283	UniCredit	1,023	0.30
69,524	Assicurazioni Generali	826	0.24
70,782	Fiat Chrysler Automobiles (IT)	597	0.18
130,946	Snam	510	0.15
91,771	Terna	506	0.15
39,462	FinecoBank	454	0.13
31,623	Atlantia	391	0.12
64,949	CNH Industrial (IT)	385	0.11
12,284	Moncler	357	0.11
15,810	Prysmian	340	0.10
24,567	Nexi	326	0.10
6,953	EXOR	314	0.09
37,708	Davide Campari-Milano	289	0.09
6,895	Recordati	280	0.08
40,455	Mediobanca	269	0.08
33,578	Poste Italiane	237	0.07
1,644	DiaSorin	217	0.06
540,913	Telecom Italia	198	0.06

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
387,728	Telecom Italia Non-Voting RISP	140	0.04
30,239	Tenaris	133	0.04
25,222	Leonardo	132	0.04
15,423	Infrastrutture Wireless Italiane	115	0.03
25,009	Pirelli	82	0.02
		<b>15,768</b>	<b>4.66</b>
	<b>Finland - (2.49%)</b>		
21,874	Kone	1,414	0.42
362,153	Nokia	1,354	0.40
207,105	Nordea Bank Abp	1,275	0.38
27,325	Neste	1,088	0.32
29,989	Sampo	921	0.27
33,768	UPM Kymmene	763	0.23
28,339	Fortum	437	0.13
9,202	Elisa (A)	413	0.12
37,901	Stora Enso	409	0.12
6,842	Orion	239	0.07
27,487	Wartsila	175	0.05
		<b>8,488</b>	<b>2.51</b>
	<b>Belgium - (1.89%)</b>		
48,667	Anheuser-Busch InBev	2,171	0.64
8,097	UCB	715	0.21
15,909	KBC Groep	707	0.21
7,165	Groupe Bruxelles Lambert	502	0.15
12,466	Umicore	427	0.13
11,434	Ageas	376	0.11
4,756	Solvay (A)	309	0.09
2,725	Galapagos Genomics	266	0.08
1,019	Sofina	227	0.07
3,647	Colruyt	174	0.05
2,002	Elia System Operadora KBC Groep	160	0.05
9,690	Proximus	147	0.04
2,963	Telenet Group Holding	89	0.03
		<b>6,270</b>	<b>1.85</b>
	<b>Ireland - (1.05%)</b>		
139	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	1,713	0.51
9,964	Paddy Power	1,243	0.37
10,222	Kerry Group (A)	1,027	0.30
9,924	Kingspan Group	622	0.18
14,459	Smurfit Kappa Group	388	0.11
		<b>4,993</b>	<b>1.48</b>
	<b>Norway - (1.23%)</b>		
64,585	Equinor ASA	790	0.23
61,021	DNB ASA	749	0.22
45,547	Telenor	567	0.17
28,094	Marine Harvest	410	0.12
48,819	Orkla	376	0.11
11,356	Yara International ASA	359	0.11
12,791	Gjensidige Forsikring	210	0.06
87,638	Norsk Hydro	204	0.06
6,346	Schibsted (B)	191	0.06



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		3,856	1.14
	<b>United Kingdom - (0.43%)</b>		
50,543	CRH	1,459	0.43
		1,459	0.43
	<b>Austria - (0.43%)</b>		
17,919	Erste Group Bank	338	0.10
9,530	OMV	235	0.07
4,379	Verbund (A)	177	0.05
8,061	Voestalpine	150	0.04
9,903	Raiffeisen Bank International	137	0.04
4,803	ANDRITZ	122	0.04
		1,159	0.34
	<b>Portugal - (0.37%)</b>		
171,817	Energias de Portugal	656	0.19
32,344	Galp Energia	265	0.08
16,065	Jeronimo Martins	200	0.06
13,570	Banco Espirito Santo	0	0.00
		1,121	0.33
	<b>Futures - ((0.07)%)</b>		
1,570	EURO STOXX 50 Commodity Future 18/09/2020	44	0.01
		44	0.01
	<b>Portfolio of investments</b>	335,514	99.24
	<b>Cash and other net assets/(liabilities)</b>	2,558	0.76
	<b>Net assets</b>	338,072	100.00

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (20.16%)</b>		
235,500	Recruit Holdings	6,655	1.32
45,210	Daikin Industries	6,374	1.27
85,100	Nidec	5,323	1.06
254,080	ITOCHU	4,737	0.94
34,590	Fanuc	4,587	0.91
10,900	SMC	4,563	0.91
254,810	Mitsubishi	4,236	0.84
312,790	Mitsui	3,976	0.79
345,020	Mitsubishi Electric	3,596	0.71
27,200	Central Japan Railway	2,985	0.59
57,300	East Japan Railway	2,777	0.55
37,800	Secom	2,717	0.54
164,340	Komatsu	2,700	0.54
195,500	Kubota	2,617	0.52
224,000	Sumitomo	2,012	0.40
73,500	Toshiba	1,649	0.33
42,630	Makita	1,472	0.29
311,900	Marubeni	1,300	0.26
19,330	Daifuku	1,284	0.26
30,700	West Japan Railway	1,178	0.23
43,330	Yaskawa Electric	1,165	0.23
60,670	Mitsubishi Heavy Industries	1,136	0.23
56,500	Yamato Holdings	1,095	0.22
32,700	Kintetsu Group Holdings	1,094	0.22
53,990	MISUMI Group	1,057	0.21
43,500	Hankyu Hanshin Holdings	1,057	0.21
28,500	Nihon M&A Center	1,057	0.21
30,640	SG Holdings	1,052	0.21
55,100	Odakyu Electric Railway	1,015	0.20
94,060	Tokyu	935	0.19
35,700	Taisei	907	0.18
66,560	Minebea Mitsumi	864	0.17
120,130	Obayashi	862	0.17
19,110	Keio Corporation	855	0.17
25,700	TOTO	840	0.17
36,000	Tobu Railway	839	0.17
37,940	Toyota Tsusho	820	0.16
36,200	Asahi Glass	779	0.15
83,800	Kajima	777	0.15
35,700	Nagoya Railroad	745	0.15
45,000	Dai Nippon Printing	719	0.14
23,890	MonotaRO	701	0.14
50,310	LIXIL Group	681	0.14
13,770	Nippon Express	601	0.12
18,300	Keihan Holdings	594	0.12
101,670	Shimizu	582	0.12
48,520	Toppan Printing	578	0.11
9,570	Hoshizaki	552	0.11
23,410	Fuji Electric	545	0.11
16,700	Miura	522	0.10
47,192	NGK Insulators	507	0.10

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
23,300	Keisei Electric Railway	505	0.10
21,340	Nabtesco	499	0.10
13,610	Sohgo Security Services	481	0.10
18,100	Hitachi Construction Machinery	473	0.09
41,820	Keikyu	465	0.09
28,050	Kyushu Railway Company	458	0.09
18,710	Kurita Water Industries	441	0.09
22,700	THK	402	0.08
33,570	Persol Holdings	401	0.08
21,610	ANA Holdings	398	0.08
59,930	Amada	397	0.08
65,010	NSK	372	0.07
20,140	Sumitomo Heavy Industries	352	0.07
28,400	Nippon Yusen Kabushiki Kaisha	330	0.07
40,520	Seibu Holdings	327	0.06
39,200	JGC	319	0.06
9,600	Japan Airport Terminal	317	0.06
21,260	Japan Airlines	316	0.06
18,600	Kamigumi	286	0.06
26,080	Kawasaki Heavy Industries	276	0.05
20,560	Park24	272	0.05
51,630	Hino Motors	256	0.05
		<b>100,614</b>	<b>19.99</b>
	<b>Consumer Discretionary - (17.80%)</b>		
401,860	Toyota Motor	20,185	4.01
240,240	Sony	14,187	2.82
306,040	Honda Motor	5,916	1.18
8,800	Fast Retailing	3,849	0.76
38,090	Oriental Land	3,840	0.76
417,870	Panasonic	2,891	0.57
80,360	Denso	2,507	0.50
99,870	Bridgestone	2,377	0.47
15,300	Nitori Holdings	2,357	0.47
14,100	Shimano	2,233	0.44
67,790	Suzuki Motor	2,073	0.41
115,060	Subaru	1,798	0.36
116,150	Sekisui House	1,734	0.34
35,800	Bandai Namco Holdings	1,653	0.33
78,390	Pan Pacific International Holdings	1,371	0.27
439,860	Nissan Motor	1,356	0.27
141,600	Sumitomo Electric Industries	1,259	0.25
28,150	Toyota Industries	1,247	0.25
161,640	Rakuten	1,041	0.21
23,300	Yamaha	836	0.17
68,920	Sekisui Chemical	827	0.16
30,920	Aisin Seiki	786	0.16
103,300	Isuzu Motors	750	0.15
3,965	Hikari Tsushin	722	0.14
19,890	Koito Manufacturing	714	0.14
50,500	Yamaha Motor	596	0.12
137,990	Yamada Denki	551	0.11
24,800	Stanley Electric	535	0.11

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,110	Mercari	532	0.11
41,560	USS	526	0.10
45,090	Ryohin Keikaku	522	0.10
107,040	Mazda Motor	512	0.10
6,930	Rinnai	478	0.09
33,700	Marui Group	457	0.09
12,600	McDonalds Holdings Company (Japan)	454	0.09
20,800	Zozo	437	0.09
34,600	Casio Computer	411	0.08
27,900	Iida Group Holdings	411	0.08
29,460	NGK Spark Plug	379	0.08
40,230	Sharp	372	0.07
54,400	Nikon	316	0.06
32,850	Sega Sammy Holdings	285	0.06
4,200	Shimamura	265	0.05
13,540	Benesse Holdings	259	0.05
21,200	Yokohama Rubber	249	0.05
61,200	Isetan Mitsukoshi Holdings	248	0.05
6,200	ABC-Mart	246	0.05
32,300	Sumitomo Rubber Industries	230	0.05
124,320	Mitsubishi Motors	221	0.04
35,800	JTEKT	208	0.04
12,300	Toyoda Gosei	202	0.04
		<b>88,411</b>	<b>17.57</b>
	<b>Information Technology - (11.41%)</b>		
34,710	Keyence	10,666	2.12
26,200	Tokyo Electron	5,073	1.01
109,320	Murata Manufacturing	4,901	0.97
183,570	Hitachi	4,614	0.92
37,260	Fujitsu	3,642	0.72
56,500	Kyocera	2,446	0.49
186,870	Canon	2,427	0.48
66,400	Fujifilm Holdings	2,373	0.47
46,920	ROHM	1,834	0.36
33,050	Omron	1,811	0.36
13,300	OBIC	1,761	0.35
22,400	TDK	1,761	0.35
61,036	Nomura Research Institute	1,232	0.24
33,400	Advantest	1,173	0.23
23,100	Trend Micro	1,086	0.22
5,449	Disco	954	0.19
42,210	Shimadzu	952	0.19
108,820	NTT Data	938	0.19
26,690	Hamamatsu Photonics K.K.	913	0.18
16,700	Rohm	806	0.16
14,300	Lasertec	800	0.16
19,910	Otsuka	746	0.15
146,080	Renesas Electronics	687	0.14
124,780	Ricoh	685	0.14
7,350	Oracle Corporation Japan	651	0.13
42,400	IT Holdings	642	0.13
7,800	GMO Payment Gateway	616	0.12

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,172	Hirose Electric	528	0.10
42,210	Brother Industries	517	0.10
49,480	Sumco	506	0.10
18,210	ITOCHU Techno-Solutions	503	0.10
40,700	Yokogawa Electric	491	0.10
48,100	Seiko Epson	425	0.08
9,800	SCSK	396	0.08
		<b>59,556</b>	<b>11.83</b>
	<b>Health Care - (9.92%)</b>		
297,940	Takeda Pharmaceutical	8,448	1.68
105,820	Daiichi Sankyo	7,071	1.41
72,020	Hoya	5,303	1.05
343,310	Astellas Pharma	4,046	0.80
121,190	Chugai Pharmaceutical	4,035	0.80
113,900	Terumo	3,442	0.68
78,600	M3	3,382	0.67
212,840	Olympus	3,160	0.63
45,700	Eisai	2,977	0.59
72,000	Otsuka Holdings	2,373	0.47
31,900	Sysmex	2,096	0.42
49,070	Shionogi	2,058	0.41
70,380	Ono Pharmaceutical	1,599	0.32
68,600	Santen Pharmaceutical	999	0.20
49,080	Kyowa Hakko Kirin	928	0.18
37,160	Asahi Intecc	806	0.16
35,960	Alfresa Holdings	546	0.11
8,700	Nippon Shinyaku	537	0.11
17,840	PeptiDream	530	0.11
34,900	Medipal Holdings	504	0.10
12,780	Suzuken	363	0.07
9,710	Hisamitsu Pharmaceuticals	342	0.07
31,500	Sumitomo Dainippon Pharmaceuticals	301	0.06
6,400	Taisho Pharmaceutical Holding	295	0.06
		<b>56,141</b>	<b>11.16</b>
	<b>Communication Services - (8.84%)</b>		
284,900	SoftBank Group	13,001	2.58
21,261	Nintendo	8,540	1.70
300,310	KDDI	6,921	1.38
222,220	NTT Docomo	4,853	0.96
244,384	Nippon Telegraph & Telephone	4,431	0.88
364,780	SoftBank Group Corp.	3,724	0.74
503,900	Yahoo! Japan	2,484	0.49
92,300	Nexon	1,607	0.32
17,500	Square Enix Holdings	854	0.17
38,800	Dentsu	761	0.15
18,790	CyberAgent	751	0.15
21,130	Toho	599	0.12
25,500	Kakaku.com	498	0.10
11,530	Line	444	0.09
15,333	Konami Holdings	432	0.09
44,040	Hakuhodo DY Holdings	421	0.08
		<b>50,321</b>	<b>10.00</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (10.70%)</b>		
2,325,780	Mitsubishi UFJ Financial Group	7,303	1.45
248,200	Sumitomo Mitsui Financial Group	5,513	1.10
4,592,350	Mizuho Financial Group	4,721	0.94
120,510	Tokio Marine Holdings	4,243	0.84
252,010	ORIX	2,346	0.47
205,140	Dai-ichi Life Holdings	2,313	0.46
595,720	Nomura Holdings	2,293	0.46
94,800	Japan Exchange Group	1,837	0.37
63,330	Sompo Holdings	1,802	0.36
84,410	MS&AD Insurance Group Holdings	1,773	0.35
298,170	Japan Post Holdings	1,668	0.33
64,110	Sumitomo Mitsui Trust Holdings	1,408	0.28
397,300	Resona Holdings	1,095	0.22
272,200	Daiwa Securities Group	918	0.18
101,610	T&D Holdings	800	0.16
44,660	SBI Holdings	761	0.15
42,778	Japan Post Insurance	511	0.10
198,400	Concordia Financial Group	497	0.10
78,200	Japan Post Bank	474	0.09
78,000	Shizuoka Bank	412	0.08
31,800	Fukuoka Financial Group	396	0.08
98,000	Chiba Bank	382	0.08
10,700	Bank of Kyoto	349	0.07
179,220	Mebuki Financial Group	326	0.06
8,200	Tokyo Century	316	0.06
21,700	Aozora Bank	292	0.06
76,280	Mitsubishi UFJ Lease & Finance	271	0.05
29,180	Shinsei Bank	253	0.05
74,400	Acom	219	0.04
111,700	Seven Bank	212	0.04
		<b>45,704</b>	<b>9.08</b>
	<b>Consumer Staples - (7.55%)</b>		
89,600	Kao	5,116	1.02
141,240	Seven & I Holdings	3,423	0.68
73,790	Shiseido	3,196	0.64
226,430	Japan Tobacco	3,195	0.63
76,890	Unicharm	2,524	0.50
122,500	Aeon	2,286	0.45
154,470	Kirin Holdings	2,254	0.45
71,300	Asahi Group Holdings	1,867	0.37
21,400	Meiji Holdings	1,293	0.26
86,600	Ajinomoto	1,222	0.24
25,400	Kikkoman	1,029	0.20
22,870	Yakult Honsha	979	0.19
12,080	Nissin Food Holdings	913	0.18
22,090	Pigeon	752	0.15
26,500	Suntory Beverage & Food	748	0.15
16,900	Toyo Suisan Kaisha	729	0.14
6,990	Tsuruha Holdings	707	0.14
42,790	Lion	682	0.14
39,180	FamilyMart	652	0.13

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,380	Kobayashi Pharmaceutical	626	0.12
17,920	Welcia Holdings	577	0.11
6,320	Kose	545	0.11
11,700	Kobe Bussan	522	0.10
14,400	NH Foods	498	0.10
3,800	Cosmos Pharmaceutical	497	0.10
10,100	ITO EN	450	0.09
34,970	Nisshin Seifun Group	436	0.09
16,480	Calbee	388	0.08
13,540	Sundrug	382	0.08
9,550	Lawson	350	0.07
23,100	Yamazaki Baking	284	0.06
23,200	Coca-Cola Bottlers Japan Holdings	281	0.06
17,300	Pola Orbis Holdings	233	0.05
		<b>39,636</b>	<b>7.88</b>
	<b>Materials - (4.99%)</b>		
65,220	Shin-Etsu Chemical	5,949	1.18
27,870	Nippon Paint Holdings	1,821	0.36
236,100	Asahi Kasei	1,490	0.30
27,900	Nitto Denko	1,272	0.25
152,900	Nippon Steel & Sumitomo Metal	1,129	0.22
242,720	Mitsubishi Chemical Holdings	1,070	0.21
42,900	Sumitomo Metal Mining	968	0.19
260,450	Toray Industries	936	0.19
21,300	Nissan Chemical Corporation	839	0.17
277,700	Sumitomo Chemical	684	0.14
38,620	JSR	621	0.12
34,490	Mitsui Chemicals	610	0.12
33,710	Kansai Paint Osaka	599	0.12
160,870	Oji Holdings	545	0.11
48,160	Tosoh	538	0.11
92,100	JFE Holdings	521	0.10
40,600	Hitachi Metals	462	0.09
58,410	Kuraray	451	0.09
22,380	Taiheiyo Cement	421	0.08
29,960	Mitsubishi Gas Chemical	409	0.08
33,020	Teijin	390	0.08
28,710	Taiyo Nippon Sanso Tokyo	380	0.08
25,210	Showa Denko K.K.	377	0.07
34,680	Air Water	361	0.07
20,740	Mitsubishi Materials	329	0.07
46,300	Daicel	249	0.05
10,600	Maruichi Steel Tube	218	0.04
		<b>23,639</b>	<b>4.70</b>
	<b>Real Estate - (4.22%)</b>		
222,920	Mitsubishi Estate	2,621	0.52
174,840	Mitsui Fudosan	2,329	0.46
105,720	Daiwa House Industry	2,108	0.42
56,670	Sumitomo Realty & Development	1,248	0.25
246	Nippon Building Fund	1,129	0.22
256	Japan Real Estate Investment	1,079	0.21
351	Nippon Prologis	889	0.18

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
700	GLP J (REIT)	835	0.17
12,300	Daito Trust Construction	812	0.16
815	Nomura Real Estate Master Fund	793	0.16
386	Daiwa House REIT Investment Corporation	768	0.15
506	Orix JREIT	552	0.11
503	Japan Retail Fund Investment	510	0.10
573	United Urban Investment	470	0.09
57,960	Hulic	395	0.08
112,450	Tokyu Fudosan Holdings	353	0.07
153	Japan Prime Realty Investment	345	0.07
21,800	Nomura Real Estate Holding	310	0.06
19,510	Aeon Mall	191	0.04
		<b>17,737</b>	<b>3.52</b>
	<b>Utilities - (1.58%)</b>		
71,300	Tokyo Gas	1,177	0.23
123,000	Chubu Electric Power	1,147	0.23
71,100	Osaka Gas	1,034	0.21
133,620	Kansai Electric Power	983	0.20
81,300	Tohoku Electric Power	622	0.12
273,200	Tokyo Electric Power Company	604	0.12
55,200	The Chugoku Electric Power Company	509	0.10
72,300	Kyushu Electric Power	482	0.10
14,100	Toho Gas	463	0.09
25,814	Electric Power Development Company	290	0.06
		<b>7,311</b>	<b>1.45</b>
	<b>Energy - (0.80%)</b>		
581,900	JXTG Holdings	1,714	0.34
193,400	Inpex	903	0.18
36,445	Idemitsu Kosan	600	0.12
		<b>3,217</b>	<b>0.64</b>
	<b>Futures - ((0.30)%)</b>		
68,000	Yen Denominated NIKKEI Commodity Future 10/09/2020	(187)	(0.04)
		<b>(187)</b>	<b>(0.04)</b>
	<b>Portfolio of investments</b>	<b>492,100</b>	<b>97.78</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>11,139</b>	<b>2.22</b>
	<b>Net assets</b>	<b>503,239</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Australia - (54.87%)</b>		
173,447	CSL Group	27,518	5.80
676,168	Commonwealth Bank Australia	25,569	5.38
1,124,990	BHP Group	23,231	4.89
1,379,224	Westpac Banking	13,256	2.79
1,220,319	National Australia Bank	11,969	2.52
432,105	Wesfarmers	11,411	2.40
1,082,635	ANZ Bank	10,903	2.30
482,190	Woolworths Group	10,493	2.21
128,472	Macquarie Group	9,017	1.90
1,043,975	Transurban Group	7,599	1.60
141,638	Rio Tinto	7,588	1.60
645,971	Fortescue Metals Group	6,672	1.41
627,544	Goodman Group	6,310	1.33
308,493	Newcrest Mining	5,295	1.12
509,424	Coles Group	5,091	1.07
81,588	Afterpay	3,963	0.83
363,654	Woodside Petroleum	3,807	0.80
73,657	ASX	3,585	0.75
577,701	Brambles	3,532	0.74
218,473	Aristocrat Leisure	3,437	0.72
559,409	QBE Insurance Group	3,264	0.69
171,754	Sonic Healthcare	3,051	0.64
168,492	James Hardie Industries	2,885	0.61
24,986	Cochlear	2,664	0.56
449,450	APA Group	2,526	0.53
69,463	Ramsay Healthcare	2,489	0.52
478,976	Suncorp Group	2,469	0.52
1,547,423	Telstra	2,456	0.52
879,766	Insurance Australia Group	2,355	0.50
1,977,909	Scentre Group	2,306	0.49
1,836,485	South32	2,101	0.44
282,090	Northern Star Resources	2,077	0.44
668,794	Origin Energy	2,031	0.43
674,036	Santos	2,018	0.42
413,886	Dexus Property Group	1,971	0.42
906,626	Stockland	1,935	0.41
238,355	AGL Energy	1,928	0.41
615,467	Evolution Mining	1,843	0.39
727,354	Aurizon Holdings	1,712	0.36
1,493,205	Mirvac Group	1,708	0.36
840,572	Tabcorp Holding	1,679	0.35
1,046,508	Medibank Private	1,609	0.34
48,207	Magellan Financial Group	1,588	0.33
251,395	Lendlease Group	1,540	0.32
740,938	GPT Group	1,500	0.32
495,534	Sydney Airport	1,494	0.31
152,677	Orica	1,454	0.31
125,903	SEEK	1,410	0.30
274,446	Treasury Wine Estates	1,401	0.30
182,667	Computershare	1,357	0.29
94,551	Caltex Australia	1,340	0.28

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
189,778	BlueScope Steel	1,307	0.28
751,706	Oil Search	1,292	0.27
19,611	REA Group	1,239	0.26
1,460,848	Vicinity Centres	1,099	0.23
1,306,098	AMP	1,076	0.23
189,465	Coca-Cola Amatil	962	0.20
55,086	WiseTech Global	848	0.18
340,864	Qantas Airways	724	0.15
704,405	AusNet Services	702	0.15
139,102	Crown Resorts	700	0.15
139,616	TPG Telecom	622	0.13
40,463	Washington H. Soul Pattison and Company	452	0.10
36,353	CIMIC Group	426	0.09
64,822	Sydney Airport	195	0.04
56,116	Tabcorp Holding	112	0.02
		<b>274,163</b>	<b>57.74</b>
	<b>Hong Kong - (28.57%)</b>		
4,683,200	AIA Group	36,588	7.71
466,257	Hong Kong Exchanges and Clearing	17,203	3.62
530,500	Techtronic Industries	5,181	1.09
1,048,088	CK Hutchison Holdings	5,149	1.08
505,613	Sun Hung Kai Properties	5,041	1.06
838,000	Galaxy Entertainment Group	4,950	1.04
798,127	Link Real Estate Investment Trust	4,753	1.00
637,000	CLP Holdings	4,671	0.98
4,136,923	Hong Kong & China Gas	4,478	0.94
1,003,588	CK Asset Holdings	4,074	0.86
296,800	Hang Seng Bank	3,549	0.75
1,436,000	Bank of China (Hong Kong)	3,106	0.65
939,200	Sands China	3,088	0.65
3,705,500	WH Group	2,437	0.51
597,817	Motor	2,354	0.50
591,618	New World Development	2,327	0.49
538,500	Power Assets Holdings	2,314	0.49
644,000	Wharf Real Estate Investment	2,046	0.43
565,574	Henderson Land Development	1,692	0.36
780,000	Hang Lung Properties	1,668	0.35
1,471,600	HKT Trust & HKT	1,593	0.34
452,505	Hongkong Land Holdings (SG)	1,327	0.28
86,100	Jardine Strategic Holdings	1,327	0.28
1,228,991	Sino Land	1,088	0.23
257,000	CK Infrastructure Holdings	1,026	0.22
118,300	ASM Pacific Technology	955	0.20
451,000	Swire Properties	919	0.19
506,988	Bank of East Asia	857	0.18
599,600	Wynn Macau	849	0.18
1,032,000	HK Electric Investments Trust & HK Electric Investments	796	0.17
757,000	SJM Holdings	790	0.17
193,000	Swire Pacific (A)	786	0.17
1,633,068	PCCW	770	0.16
254,500	Kerry Properties	493	0.10

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
131,392	Dairy Farm International Holdings	415	0.09
		<b>130,660</b>	<b>27.52</b>
	<b>Singapore - (11.32%)</b>		
695,026	DBS Group Holdings	7,973	1.68
1,282,035	Oversea-Chinese Banking	6,171	1.30
456,092	United Overseas Bank	4,955	1.04
3,167,000	Singapore Telecommunications	4,025	0.85
85,378	Jardine Matheson Holdings	2,697	0.57
1,190,008	Ascendas (REIT)	2,177	0.46
742,100	Wilmar International	1,821	0.38
999,283	CapitaLand	1,535	0.32
310,400	Singapore Exchange	1,491	0.31
565,400	Keppel	1,447	0.30
603,100	Singapore Technologies Engineering	1,163	0.24
1,026,000	Mapletree Logistics Trust (REIT)	1,162	0.24
104,500	Venture Corporation	1,144	0.24
524,460	Singapore Airlines	1,067	0.22
999,500	CapitaLand Mall Trust	1,044	0.22
1,042,781	CapitaLand Commercial Trust	945	0.20
2,347,000	Genting Singapore	914	0.19
830,300	Mapletree Commercial Trust	881	0.19
175,400	City Developments	773	0.16
178,240	UOL Group	647	0.14
755,200	Suntec (REIT)	576	0.12
993,300	Yangzijiang Shipbuilding Holdings	500	0.11
38,177	Jardine Cycle & Carriage	403	0.08
		<b>45,511</b>	<b>9.58</b>
	<b>New Zealand - (2.36%)</b>		
221,505	Fisher & Paykel Healthcare	4,149	0.87
282,465	a2 Milk	2,739	0.58
707,440	Spark New Zealand	1,731	0.36
484,005	Auckland International Airport	1,614	0.34
494,007	Meridian Energy	1,306	0.28
154,328	Ryman Healthcare Group	1,049	0.22
260,144	Mercury NZ	694	0.15
		<b>13,282</b>	<b>2.80</b>
	<b>Cayman Islands - (0.62%)</b>		
14,292	BeiGene (ADR)	2,620	0.55
665,300	Budweiser Brewing APAC	1,726	0.36
		<b>4,346</b>	<b>0.92</b>
	<b>China - (0.23%)</b>		
75,953	Melco Resorts And Entertainment (ADR)	1,086	0.23
278,000	Microport Scientific	952	0.20
		<b>2,038</b>	<b>0.43</b>
	<b>Futures - ((0.27)%)</b>		
1,550	ASX SPI 200 Index Futures 17/09/2020	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>470,001</b>	<b>98.99</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,851</b>	<b>1.01</b>
	<b>Net assets</b>	<b>474,852</b>	<b>100.00</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
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The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (0.00%)</b>		
600,000	HSBC Holdings 6.75% 11/09/2028 Reg S	765	3.97
320,000	GlaxoSmithKline Capital 6.375% 09/03/2039 EMTN	538	2.82
300,000	EDF 5.50% 17/10/2041 EMTN Reg S	434	2.24
400,000	Barclays Bank 3.00% 08/05/2026 EMTN Reg S	428	2.16
400,000	Volkswagen Finance Services 1.625% 09/06/2022 EMTN Reg S	404	2.04
250,000	EDF 5.125% 22/09/2050 EMTN Reg S	356	1.90
275,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	329	1.66
200,000	AT&T 7.00% 30/04/2040 EMTN	317	1.66
280,000	Heathrow Funding 7.125% 14/02/2024 EMTN Reg S	316	1.60
200,000	Walmart Stores 5.625% 27/03/2034	310	1.57
275,000	Motability Operations Group 5.375% 28/06/2022 EMTN Reg S	299	1.51
215,000	BAT International Finance 6.00% 24/11/2034 EMTN Reg S	286	1.44
200,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	285	1.44
190,000	Innogy Finance 6.25% 03/06/2030 EMTN Reg S	268	1.35
200,000	Wachovia 4.875% 29/11/2035 EMTN Reg S	260	1.31
235,000	Western Power Distribution 3.625% 06/11/2023 Reg S	250	1.26
230,000	Wells Fargo 2.125% 22/04/2022 EMTN Reg S	235	1.19
170,000	Verizon Communications 4.75% 17/02/2034	233	1.18
155,000	Enel 5.75% 22/06/2037 EMTN	233	1.18
190,000	Imperial Tobacco Finance 5.50% 28/09/2026 EMTN Reg S	229	1.16
220,000	Comcast 1.875% 20/02/2036	227	1.15
185,000	Citigroup 5.15% 21/05/2026 EMTN	225	1.14
185,000	Centrica 4.375% 13/03/2029 EMTN Reg S	222	1.12
155,000	Thames Water Utility Finance 5.125% 28/09/2037 EMTN	220	1.11
120,000	Wellcome Trust 4.00% 09/05/2059 Reg S	218	1.10
200,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	212	1.07
200,000	Cadent Finance 2.25% 10/10/2035 EMTN Reg S	211	1.07
200,000	Anheuser-Busch InBev 2.25% 24/05/2029 EMTN Reg S	210	1.06
140,000	E.ON International Finance 6.375% 07/06/2032 EMTN	209	1.06
140,000	BG Energy Capital 5.00% 04/11/2036 EMTN Reg S	207	1.05
200,000	BFCM Paris 1.25% 05/12/2025 Reg S	205	1.04
200,000	ABN AMRO Bank 1.375% 16/01/2025 EMTN Reg S	205	1.04
200,000	Rabobank 1.25% 14/01/2025 GMTN Reg S	204	1.03
200,000	Banco Santander 1.375% 31/07/2024 Reg S	203	1.03
200,000	Daimler International Finance 1.625% 11/11/2024 EMTN Reg S	202	1.02
200,000	Royal Bank of Canada 1.125% 15/12/2025 EMTN Reg S	202	1.02
175,000	Goldman Sachs Group 4.25% 29/01/2026 EMTN Reg S	202	1.02
180,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	199	1.01
135,000	Statoil 4.25% 10/04/2041 EMTN Reg S	192	0.97
135,000	Apple 3.60% 31/07/2042	192	0.97
185,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	191	0.96
180,000	Aroundtown 3.25% 18/07/2027 EMTN Reg S	190	0.96
100,000	Engie 5.00% 01/10/2060 EMTN Reg S	185	0.93
120,000	SSE 8.375% 20/11/2028 EMTN Reg S	184	0.93
175,000	BP Capital Markets 1.827% 08/09/2025 EMTN Reg S	184	0.93
125,000	BHP Billiton Finance 4.30% 25/09/2042	181	0.91
100,000	Pfizer 6.50% 03/06/2038 Reg S	178	0.90
130,000	America Movil 5.75% 28/06/2030	175	0.88
170,000	Lloyds Bank Corporate Markets 1.50% 23/06/2023 EMTN Reg S	173	0.87
125,000	University of Oxford 2.544% 08/12/2117 Reg S	171	0.86
165,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024 EMTN Reg S	169	0.85

# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
160,000	BMW International Investment 1.875% 11/09/2023 EMTN Reg S	166	0.84
155,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	160	0.81
140,000	Thames Water Utility Finance 3.50% 25/02/2028 EMTN Reg S	159	0.80
100,000	Allianz Finance II 4.50% 13/03/2043 Reg S	157	0.79
150,000	Coventry Building Society 1.875% 24/10/2023 EMTN Reg S	156	0.79
100,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	154	0.78
100,000	British Telecommunications 6.375% 23/06/2037 EMTN	154	0.78
135,000	Berkshire Hathaway Finance 2.375% 19/06/2039	152	0.77
135,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	152	0.77
140,000	Scentre Management 3.875% 16/07/2026 EMTN Reg S	151	0.76
130,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	149	0.75
130,000	Welltower 4.50% 01/12/2034	149	0.75
115,000	Time Warner Cable 5.75% 02/06/2031	147	0.74
115,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	146	0.74
100,000	Siemens 3.75% 10/09/2042 EMTN Reg S	145	0.73
135,000	Manchester Airport Group Funding 4.125% 02/04/2024 EMTN Reg S	145	0.73
130,000	Santander UK Group Holdings 3.625% 14/01/2026 Reg S	143	0.72
130,000	BUPA Finance 5.00% 25/04/2023 Reg S	140	0.71
115,000	AT&T 4.375% 14/09/2029	139	0.70
125,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	139	0.70
130,000	Glencore Finance (Europe) 3.125% 26/03/2026 EMTN Reg S	137	0.69
115,000	Standard Chartered 5.125% 06/06/2034 EMTN Reg S	132	0.67
100,000	Heathrow Funding 4.625% 31/10/2048 Reg S	131	0.66
125,000	Deutsche Bahn Finance 2.75% 20/06/2022 EMTN Reg S	130	0.66
125,000	Svenska Handelsbanken 2.375% 18/01/2022 EMTN Reg S	128	0.65
120,000	ESB Finance 1.875% 21/07/2035 Reg S	127	0.64
100,000	SPD Finance UK 5.875% 17/07/2026 Reg S	127	0.64
100,000	BPCE 5.25% 16/04/2029 Reg S	126	0.64
75,000	Orsted 5.75% 09/04/2040 EMTN Reg S	125	0.63
95,000	3i Group 5.75% 03/12/2032 EMTN Reg S	125	0.63
110,000	Segro 2.375% 11/10/2029 Reg S	119	0.60
100,000	Orange 3.25% 15/01/2032 EMTN Reg S	117	0.59
75,000	Deutsche Telekom International Finance 7.625% VRN 15/06/2030	116	0.59
100,000	Northumbrian Services 6.875% 06/02/2023	115	0.58
105,000	InterContinental Hotels Group 3.875% 28/11/2022 EMTN	108	0.55
100,000	Vinci SA 2.25% 15/03/2027 Reg S	107	0.54
100,000	Deutsche Bank 3.875% 12/02/2024 EMTN Reg S	106	0.54
100,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	106	0.54
100,000	Metropolitan Life Global Funding I 2.875% 11/01/2023 EMTN Reg S	105	0.53
100,000	Total Capital International 1.405% 03/09/2031 EMTN Reg S	103	0.52
50,000	Rabobank 5.375% 03/08/2060 EMTN	102	0.52
100,000	LVMH Moet Hennessy SE 1.125% 11/02/2027 EMTN Reg S	101	0.51
		<b>18,519</b>	<b>93.98</b>
	<b>Mortgage Related Bonds - (0.00%)</b>		
150,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	188	0.95
		<b>188</b>	<b>0.95</b>
	<b>Portfolio of investments</b>	<b>18,707</b>	<b>94.93</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,086</b>	<b>5.07</b>
	<b>Net assets</b>	<b>19,793</b>	<b>100.00</b>

Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
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The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (25.59%)</b>		
27,151,646	HSBC Holdings	89,995	3.45
3,475,198	Prudential	42,659	1.64
419,416	London Stock Exchange	37,262	1.43
1,556	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	32,664	1.25
93,726,522	Lloyds Banking Group	26,652	1.02
23,029,231	Barclays	25,748	0.99
1,933,812	Scottish Mortgage Investment Trust	18,372	0.70
7,893,324	Legal & General Group	17,216	0.66
5,216,323	Aviva	14,899	0.57
3,443,737	Standard Chartered	13,456	0.52
1,269,005	3i Group	11,854	0.45
477,833	Hargreaves Lansdown	7,706	0.30
276,620	Admiral Group	7,347	0.28
2,997,118	Standard Life Aberdeen	7,109	0.27
704,829	St James Place	6,886	0.26
6,054,889	Natwest Group	6,854	0.26
1,375,887	RSA Insurance Group	6,230	0.24
3,463,348	M&G	6,040	0.23
275,613	Pershing Square Holdings	5,595	0.21
1,817,912	Direct Line Insurance Group	5,392	0.21
370,454	Intermediate Capital Group	5,053	0.19
720,408	Foreign & Colonial Investment Trust	5,021	0.19
700,648	Phoenix Group Holdings	4,862	0.19
148,721	Schroders	4,329	0.17
2,482,413	HIIC Infrastructure	4,161	0.16
179,332	Polar Capital Technology Trust	3,963	0.15
483,505	IG Group Holdings	3,849	0.15
437,610	Alliance Trust	3,588	0.14
2,171,729	International Public Partnerships	3,583	0.14
446,466	Hiscox	3,552	0.14
2,438,746	Quilter	3,507	0.13
798,943	Beazley	3,426	0.13
295,713	Monks Investment Trust	3,395	0.13
170,392	RIT Capital Partners Fund	3,094	0.12
2,187,890	Renewables Infrastructure Group	2,971	0.11
2,025,710	Greencoat UK Wind	2,901	0.11
322,519	Templeton Emerging Markets Investment Trust	2,658	0.10
608,443	Ashmore Group	2,552	0.10
327,178	Lancashire Holdings	2,503	0.10
72,302	Worldwide Healthcare Trust	2,498	0.10
286,712	Finsbury Growth & Income Trust	2,388	0.09
2,200,951	Sequoia Economic Infrastructure Income Fund	2,377	0.09
1,930,400	Man Group	2,371	0.09
154,753	Smithson Investment Trust	2,318	0.09
794,634	3i Infrastructure Fund	2,304	0.09
751,728	TP ICAP	2,267	0.09
200,936	Close Brothers Group	2,232	0.09
1,142,336	Witan Investment Trust	2,127	0.08
1,058,214	Mercantile Investment Trust	2,047	0.08
137,576	Plus500	2,011	0.08
346,793	Integratin Holdings	1,869	0.07



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
660,673	John Laing Group	1,864	0.07
555,293	City of London Investment Trust	1,794	0.07
106,669	HarbourVest Global Private Equity (UK)	1,786	0.07
168,613	Bankers Investment Trust	1,723	0.07
384,614	AJ Bell	1,721	0.07
159,439	JPMorgan Emerging Markets Investment Trust	1,703	0.07
71,930	Pantheon International Participations	1,615	0.06
167,265	Murray International Trust	1,587	0.06
1,653,000	CYBG	1,538	0.06
3,386	Personal Assets Trust	1,530	0.06
476,085	Fidelity China Special Situations	1,514	0.06
424,922	TR Property Investment Trust - Ordinary Shares	1,496	0.06
502,803	OneSavings Bank	1,481	0.06
89,404	Herald Investment Trust	1,459	0.06
624,173	Syncona	1,451	0.06
545,608	Fidelity European Values	1,449	0.06
835,332	BBGI SICAV SA Fund	1,425	0.05
274,587	JPMorgan American Investment Trust	1,420	0.05
504,005	HgCapital Trust	1,381	0.05
1,154,655	GCP Infrastructure Investments	1,376	0.05
887,000	Investec	1,307	0.05
182,427	Sanne Group	1,246	0.05
49,681	Allianz Technology Trust	1,242	0.05
74,257	Rathbone Brothers	1,219	0.05
162,066	Genesis Emerging Markets Fund	1,212	0.05
339,684	Paragon Banking Group	1,211	0.05
218,045	JPMorgan Japanese Investment Trust	1,193	0.05
414,021	Edinburgh Worldwide Investment Trust	1,157	0.04
555,733	Jupiter Fund Management	1,150	0.04
239,784	Edinburgh Investment Trust	1,117	0.04
259,173	Vietnam Enterprise Investment	1,114	0.04
316,325	Impax Environmental Markets	1,109	0.04
43,506	Caledonia Investments Fund	1,109	0.04
151,132	British Empire Trust	1,088	0.04
223,253	Schroder Asia Pacific Fund	1,088	0.04
123,165	Aberforth Smaller Companies Trust	1,067	0.04
412,670	Hastings Group Holdings	1,041	0.04
124,616	Baillie Gifford Japan Trust	1,019	0.04
835,630	Hipgnosis Songs Fund	1,011	0.04
147,531	Jupiter European Opportunities Trust	1,006	0.04
820,329	F&C Global Smaller Companies	994	0.04
1,344,516	IP Group	988	0.04
387,687	Brewin Dolphin Holding	967	0.04
438,815	Ninety One	965	0.04
73,464	Liontrust Asset Management	948	0.04
232,490	BlackRock World Mining Trust	936	0.04
594,389	BB Healthcare Trust	936	0.04
827,860	Foresight Solar Fund	890	0.03
716,256	John Laing Environmental Assets Group	860	0.03
199,837	Scottish American Investment Fund	859	0.03
158,251	Law Debenture Fund	855	0.03
214,601	JPMorgan European Smaller Companies Trust	852	0.03

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
344,893	Provident Financial	845	0.03
99,392	Pollen Street Secured Lending	839	0.03
345,442	Baillie Gifford US Growth Trust	836	0.03
775,962	NextEnergy Solar Fund	819	0.03
309,797	Sabre Insurance Group	810	0.03
65,660	BlackRock Smaller Companies Trust	793	0.03
337,122	Schroder Oriental Income Fund S2	789	0.03
101,344	Henderson Smaller Companies Investment Trust	788	0.03
238,245	VinaCapital Vietnam Opportunity Fund	760	0.03
91,407	ICG Graphite Enterprise Trust	755	0.03
374,812	Baillie Gifford Shin Nippon	737	0.03
119,738	BlackRock Throgmorton Trust	733	0.03
20,900	BH Macro GBP	706	0.03
132,249	Standard Life UK Smaller Co Trust	704	0.03
169,379	Asia Dragon Trust	703	0.03
304,904	Perpetual Income & Growth Investment Trust	703	0.03
692,123	TwentyFour Income Fund	696	0.03
1,389,805	Just Group	684	0.03
140,004	JTC	672	0.03
69,705	TR European Growth Trust	672	0.03
91,423	Temple Bar Investment Trust	671	0.03
88,178	Murray Income Trust	667	0.03
93,974	Scottish Investment Trust	667	0.03
14,810	Capital Gearing Trust Fund	662	0.03
187,468	JPMorgan Global Growth & Income	658	0.03
52,747	Biotech Growth Trust	656	0.03
490,280	Bluefield Solar Income Fund	645	0.02
51,337	European Investment Trust	598	0.02
200,765	Chesnara	594	0.02
104,986	JPMorgan Indian Investment Trust	594	0.02
190,710	Henderson Far East Income	591	0.02
345,897	Apax Global Alpha	573	0.02
162,394	Merchants Trust	572	0.02
233,391	Ruffer Investment	560	0.02
576,758	GCP Asset Backed Income Fund	542	0.02
58,904	Neuberger Berman Private Equity Partners	537	0.02
131,504	Schroder Asian Total Return Investment	533	0.02
364,783	Merian Chrysalis Investment	527	0.02
125,620	JPMorgan Asian Investment Trust	521	0.02
114,877	BlackRock Greater Europe Investment Trust	516	0.02
91,415	Pacific Horizon Investment Trust	512	0.02
280,735	Fidelity Special Values	510	0.02
98,144	JPMorgan Chinese Investment Trust	506	0.02
194,134	Dunedin Income Growth Investment Trust	491	0.02
473,185	European Assets Trust PLC Fund	490	0.02
53,293	Bank of Georgia Group	483	0.02
26,479	BH Global GBP	483	0.02
252,272	Aberdeen Asian Income Fund	476	0.02
573,767	NB Global Floating Rate Income Fund	475	0.02
539,681	Starwood European Real Estate Finance	464	0.02
49,900	TBC Bank Group	454	0.02
407,280	Sdcl Energy Efficiency Income Trust	454	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
146,870	CMC Markets	453	0.02
390,097	JPMorgan Global Emerging Markets Income Trust	445	0.02
252,573	Utilico Emerging Markets	441	0.02
43,799	Aberdeen Asian Smaller Companies Investment Trust	436	0.02
163,066	Pacific Assets Trust	426	0.02
189,713	North American Income Trust	421	0.02
37,678	Fundsmith Emerging Equities Trust	420	0.02
74,966	JPMorgan Claverhouse Investment Trust	411	0.02
62,628	Mid Wynd International Investment Trust	403	0.02
31,412	Henderson EuroTrust	402	0.02
311,487	Real Estate Credit Investments	397	0.02
427,655	Aberdeen Diversified Income & Growth Trust	394	0.02
13,472	North Atlantic Smaller Companies Investment Trust	388	0.01
61,129	JPMorgan Russian Securities	386	0.01
449,350	Diverse Income Trust	386	0.01
115,900	Martin Currie Portfolio Investment Trust	381	0.01
209,884	Baillie Gifford UK Growth Fund	380	0.01
51,829	International Biotechnology Trust	380	0.01
145,555	Aberdeen New Dawn Investment Trust	374	0.01
157,688	Polar Capital Global Healthcare Growth & Income	372	0.01
346,343	Octopus Renewables Infrastructure Trust	369	0.01
28,532	Henderson European Focus Trust	358	0.01
37,613	Lowland Investment	351	0.01
101,126	Fidelity Asian Values	348	0.01
78,510	JPMorgan Japan Smaller Companies Trust	342	0.01
1,166,223	Woodford Patient Capital Trust	334	0.01
38,473	Scottish Oriental Smaller Companies Trust	328	0.01
347,216	BlackRock Frontiers Investment Trust	326	0.01
100,916	Standard Life Private Equity Trust	318	0.01
448,738	Troy Income & Growth Trust	317	0.01
75,948	Aberdeen New India Investment Trust	316	0.01
174,070	Fidelity Japan Trust	313	0.01
33,184	JPMorgan Mid Cap Investment Trust	306	0.01
22,556	Montanaro European Smaller Companies Trust	303	0.01
235,796	XPS Pensions Group	296	0.01
39,087	Brunner Investment Trust	295	0.01
96,242	F&C Private Equity Trust	289	0.01
328,558	CVC Credit Partners European Opportunities	278	0.01
74,630	Witan Pacific Investment Trust	275	0.01
571,373	CQS New City High Yield Fund	271	0.01
248,898	Polar Capital Global Financials Trust	265	0.01
90,243	Invesco Asia Trust	264	0.01
154,256	Schroder Japan Growth Fund	258	0.01
100,078	Keystone Investment Trust	258	0.01
99,883	F&C Capital & Income Investment Trust	255	0.01
93,420	JPMorgan European Investment Trust - Growth	254	0.01
101,162	JPMorgan Smaller Companies Investment Trust	254	0.01
405,131	VPC Specialty Lending Investments Fund	254	0.01
137,627	Securities Trust of Scotland	253	0.01
210,407	Montanaro UK Smaller Companies Investment Trust	245	0.01
178,245	Henderson High Income Trust	241	0.01
138,534	City Merchants High Yield Trust	238	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
214	Lindsell Train Investment Trust	230	0.01
76,983	Morgan JP US Smaller Companies	229	0.01
48,704	Schroder UK Mid Cap Fund	224	0.01
194,294	Arrow Global Group	221	0.01
92,228	Schroder Income Growth Fund	221	0.01
132,303	Ecofin Global Utilities & Infrastructure Trust	220	0.01
214,514	Metro Bank	215	0.01
21,624	Jupiter US Smaller Companies	215	0.01
185,439	CC Japan & Growth Trust	215	0.01
55,560	Georgia Capital	214	0.01
244,814	Henderson Diversified Income	208	0.01
236,336	TwentyFour Select Monthly Income Fund	204	0.01
295,561	International Personal Finance	203	0.01
84,611	Invesco Income Growth Trust	195	0.01
131,087	Henderson International Income Trust Fund	192	0.01
188,898	M&G Credit Income Investment Trust	187	0.01
114,462	BlackRock North American Income Trust	179	0.01
44,099	Invesco Perpetual - UK Smaller Companies Investment Trust	173	0.01
65,339	Standard Life Equity Income Trust	172	0.01
54,390	Riverstone Energy	171	0.01
37,832	Independent Investment Trust	162	0.01
50,968	BlackRock Latin American Investment Trust	156	0.01
283,784	Funding Circle Sme Income Fund	156	0.01
53,233	Henderson Alternative Strategies Trust	150	0.01
122,958	JPMorgan European Investment Trust - Income	142	0.01
77,336	Strategic Equity Capital	140	0.01
318,816	Allied Minds	135	0.01
19,293	Manchester & London Investment Trust	123	0.00
39,774	Artemis Alpha Trust	114	0.00
136,052	Middlefield Canadian Income PCC	110	0.00
41,267	EP Global Opportunities Trust	108	0.00
28,201	City of London Investments Group	105	0.00
191,755	SQN Asset Finance Income Fund	85	0.00
47,488	Value & Income Trust	82	0.00
445,978	SQN Asset Finance Income Fund	79	0.00
100,020	ICG-Longbow Senior Secured UK Property Debt Investments	76	0.00
40,245	River & Mercantile Group	65	0.00
31,154	Electra Private Equity	58	0.00
47,570	JPMorgan Global Core Real Assets	52	0.00
24,836	Majedie Investments	46	0.00
49,296	Alcentra European Floating Rate Income Fund	43	0.00
2,338	S & U	35	0.00
29,567	Augmentum Fintech Plc/Fund	34	0.00
225,198	Amigo Holdings	29	0.00
47,636	Aberforth Split Level IN Trst	21	0.00
34,851	EF Realisation (delisted)	2	0.00
313,450	JPMorgan Global Convertibles Income Fund	0	0.00
32,619	Dexion Equity Alternative	0	0.00
114,907	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	0	0.00
1	Gabelli Value Plus + Trust	0	0.00
		607,372	23.28

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (13.40%)</b>		
3,056,588	Diageo	77,943	2.99
3,041,787	British American Tobacco	77,337	2.96
1,452,360	Unilever	65,458	2.51
840,275	Reckitt Benckiser Group	63,357	2.43
12,885,714	Tesco	28,413	1.09
1,255,804	Imperial Brands	15,905	0.61
607,964	Ocado Group	14,998	0.57
463,400	Associated British Foods	9,537	0.37
2,953,488	WM Morrison Supermarkets	5,691	0.22
259,858	Coca-Cola HBC	5,223	0.20
625,205	Tate & Lyle	4,271	0.16
2,174,478	Sainsbury (J)	3,992	0.15
359,264	Britvic	3,034	0.12
69,080	Cranswick	2,603	0.10
133,098	Greggs	1,866	0.07
85,988	Hilton Food Group	1,032	0.04
416,987	C&C Group	892	0.03
959,857	Premier Foods	829	0.03
600,013	Greencore Group	761	0.03
258,568	Stock Spirits Group	575	0.02
265,465	PZ Cussons	536	0.02
110,864	A.G.Barr	469	0.02
235,619	Devro	424	0.02
253,353	McBride	147	0.01
94,258	Carrs Group	122	0.00
198,035	Bakkavor Group	122	0.00
8,359	Anglo Eastern Plantations	43	0.00
		<b>385,580</b>	<b>14.78</b>
	<b>Industrials - (11.63%)</b>		
1,206,824	Experian	33,972	1.30
1,045,395	CRH (GB)	30,191	1.16
4,280,276	BAE Systems	22,540	0.86
299,428	Ferguson	22,182	0.85
595,852	Ashtead Group	15,564	0.60
2,472,884	Rentokil Initial	13,215	0.51
215,064	Intertek Group	12,676	0.49
504,741	Halma	11,311	0.43
448,356	Bunzl	10,909	0.42
97,863	Spirax-Sarco Engineering	10,031	0.38
131,184	DCC	8,745	0.34
318,380	Smurfit Kappa Group (GB)	8,545	0.33
527,908	Smiths Group	7,475	0.29
6,414,962	Melrose Industries	6,569	0.25
2,297,620	Rolls-Royce Holdings	5,615	0.22
1,702,282	DS Smith	4,434	0.17
345,161	Weir Group	4,333	0.17
336,311	Travis Perkins	4,101	0.16
594,860	Electrocomponents	4,021	0.15
154,592	Spectris	3,942	0.15
357,185	IMI	3,772	0.14

**Portfolio Statement**

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,159,101	Rotork	3,454	0.13
1,038,768	Meggitt	3,022	0.12
2,064,046	Group 4 Securicor	2,976	0.11
1,097,082	Signature Aviation	2,914	0.11
147,223	Diploma	2,834	0.11
959,026	IWG	2,722	0.10
521,968	Inchcape	2,604	0.10
2,069,894	Hays	2,434	0.09
289,900	Grafton Group	2,283	0.09
1,634,348	Serco Group	2,270	0.09
1,221,120	Royal Mail	2,183	0.08
738,757	QinetiQ Group	2,178	0.08
45,509	Renishaw	2,166	0.08
92,695	Ultra Electronics Holdings	2,160	0.08
561,461	Network International Holdings	2,121	0.08
914,236	Balfour Beatty	2,042	0.08
674,265	Babcock International Group	1,811	0.07
265,383	Marshalls	1,664	0.06
417,101	PageGroup	1,568	0.06
322,632	Aggreko	1,492	0.06
37,682	Avon Rubber	1,458	0.06
144,308	Euromoney Publications	1,209	0.05
114,731	FDM Group	1,179	0.05
284,104	Vesuvius	1,153	0.04
71,586	Oxford Instruments Group	1,148	0.04
349,725	Essentra	1,090	0.04
253,193	Polypipe Group	1,082	0.04
1,953,808	Coats Group	1,077	0.04
20,436	XP Power	936	0.04
372,650	Chemring Group	896	0.03
385,095	Morgan Advanced Materials	865	0.03
33,465	Clarkson	815	0.03
519,887	Ibstock	795	0.03
54,072	Morgan Sindall Group	686	0.03
2,221,610	Capita	681	0.03
55,409	James Fisher & Sons	679	0.03
2,015,172	Mitie Group	655	0.03
331,997	Northgate	623	0.02
96,645	Keller Group	590	0.02
89,337	PayPoint	567	0.02
271,875	Tyman	531	0.02
442,769	Equiniti Group	496	0.02
183,247	SThree	451	0.02
272,998	Forterra	434	0.02
248,524	Volution Group	414	0.02
59,718	Vitec Group	408	0.02
92,308	Clipper Logistics	384	0.01
88,782	Robert Walters	377	0.01
672,623	Speedy Hire	348	0.01
978,259	SIG	309	0.01
555,741	Senior	298	0.01
207,442	De La Rue	296	0.01

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
145,279	Wincanton	279	0.01
50,995	Porvair	266	0.01
70,314	Ricardo Group	225	0.01
99,200	Luceco	181	0.01
190,775	Macfarlane Group Clansman	174	0.01
143,193	Mears Group	168	0.01
324,726	Severfield	163	0.01
23,102	VP	143	0.01
46,948	Dialight	138	0.01
100,031	Norcros	138	0.01
209,792	Kin + Carta	137	0.01
302,688	RPS Group	133	0.01
144,850	Galliford Try Holdings	125	0.00
206,284	Kier Group	123	0.00
493,595	Stobart Group	122	0.00
70,698	Calisen Group Holdings	121	0.00
3,811	Goodwin	113	0.00
91,463	John Menzies	109	0.00
179,146	Costain Group	97	0.00
106,977	DWF Group	62	0.00
207,742	Finabl	8	0.00
		<b>316,996</b>	<b>12.15</b>
	<b>Health Care - (9.17%)</b>		
1,749,494	AstraZeneca	147,237	5.64
6,568,510	GlaxoSmithKline	97,950	3.76
1,165,905	Smith & Nephew	17,652	0.68
224,148	Hikma Pharmaceuticals	5,272	0.20
133,034	Dechra Pharmaceuticals	4,169	0.16
2,112,424	Convatec Group	4,033	0.15
86,998	Genus	2,901	0.11
334,508	UDG Healthcare	2,439	0.09
521,833	Mediclinic International	1,361	0.05
978,012	Indivior	1,137	0.04
808,796	Vectura Group	895	0.03
77,305	Oxford BioMedica	640	0.02
205,929	PureTech Health	565	0.02
370,176	Spire Healthcare Group	339	0.01
119,846	Medica Group	161	0.01
137,196	NMC Health (GB)	24	0.00
		<b>286,775</b>	<b>10.99</b>
	<b>Consumer Discretionary - (11.22%)</b>		
2,476,158	RELX	42,478	1.63
2,374,623	Compass Group	29,101	1.12
159,029	Flutter Entertainment	19,823	0.76
422,757	Persimmon	10,907	0.42
243,282	InterContinental Hotels Group	10,702	0.41
169,577	Next	10,317	0.40
1,582,557	WPP	10,233	0.39
1,994,607	Informa	8,222	0.32
534,896	Burberry Group	7,753	0.30
2,810,961	Kingfisher	7,621	0.29
155,509	Berkeley Group Holdings	7,012	0.27

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,349,028	Barratt Developments	6,894	0.26
268,858	Whitbread	6,797	0.26
772,665	GVC Holdings	6,229	0.24
4,824,023	Taylor Wimpey	5,806	0.22
1,000,359	Pearson	5,608	0.21
1,132,592	B&M European Value Retail S.A.	5,423	0.21
367,111	HomeServe	4,769	0.18
760,242	Howden Joinery Group	4,297	0.16
1,983,675	International Consolidated Airlines Group	4,265	0.16
572,635	JD Sports Fashion	4,129	0.16
43,375	Games Workshop Group	3,945	0.15
164,654	Bellway	3,843	0.15
90,807	Wizz Air Holdings	3,505	0.13
4,978,443	ITV	2,979	0.11
2,600,927	Marks & Spencer Group	2,910	0.11
615,125	Trainline	2,419	0.09
1,396,205	William Hill	2,383	0.09
687,754	Countryside Properties	2,147	0.08
329,523	easyJet	2,093	0.08
616,427	Dominos Pizza UK & Ireland	2,072	0.08
167,168	WHSmith	1,949	0.07
129,726	Future	1,936	0.07
581,992	TUI	1,910	0.07
632,590	Pets at Home Group	1,879	0.07
132,222	Dunelm Group	1,859	0.07
293,588	Bovis Homes Group	1,814	0.07
176,208	Carnival	1,805	0.07
704,043	SSP Group	1,690	0.06
396,281	Playtech	1,462	0.06
304,377	Redrow	1,344	0.05
1,346,534	Dixons Carphone	1,267	0.05
104,317	Gamesys Group	1,210	0.05
107,392	JD Weatherspoon	1,083	0.04
251,250	Sports Direct International	867	0.03
1,360,167	Cineworld Group	838	0.03
36,880	4imprint Group	800	0.03
379,285	AO World	755	0.03
566,600	National Express Group	717	0.03
351,893	888 Holdings	698	0.03
1,643,456	FirstGroup	692	0.03
332,611	Crest Nicholson	640	0.02
165,061	Watches of Switzerland Group	546	0.02
300,684	DFS Furniture	508	0.02
291,453	Mitchells & Butlers	507	0.02
702,108	McCarthy & Stone	491	0.02
307,308	Ti Fluid Systems	484	0.02
800,496	Aston Martin Lagonda Global	445	0.02
269,890	Halfords Group	440	0.02
758,127	Restaurant Group	436	0.02
147,356	On the Beach Group	432	0.02
833,120	Marstons	427	0.02
540,667	Vivo Energy	404	0.02



# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
59,034	Go-Ahead Group	388	0.01
58,684	MJ Gleeson	353	0.01
212,083	The Gym Group	337	0.01
65,748	Dignity	337	0.01
28,533	Park Plaza Hotels	317	0.01
227,214	Rank Group	310	0.01
108,723	Headlam Group	307	0.01
199,544	Hollywood Bowl Group	303	0.01
336,581	ITE Group	293	0.01
855,427	AA	272	0.01
99,659	Motorpoint Group	270	0.01
540,536	Stagecoach Group	241	0.01
38,385	Fuller Smith & Turner (A)	210	0.01
100,172	Bloomsbury Publishing	210	0.01
1,487,168	Saga	201	0.01
358,662	Trinity Mirror	187	0.01
76,632	Studio Retail Group	172	0.01
430,191	Card Factory	165	0.01
325,722	Photo-Me International	160	0.01
1,939,184	Pendragon	156	0.01
89,831	Superdry	124	0.00
200,883	Topps Tiles	107	0.00
42,963	STV Group	92	0.00
417,210	Lookers	88	0.00
132,765	Hostelworld Group	83	0.00
54,840	Ten Entertainment Group	69	0.00
57,985	Ted Baker	63	0.00
11,504	RM	21	0.00
1,354,044	Thomas Cook Group	0	0.00
		<b>284,853</b>	<b>10.92</b>
	<b>Basic Materials - (6.90%)</b>		
1,446,415	Rio Tinto	67,027	2.57
2,769,918	BHP	47,526	1.82
1,638,548	Anglo American	30,120	1.15
14,368,322	Glencore	24,334	0.93
165,571	Croda International	9,785	0.38
645,966	Mondi Group	9,450	0.36
452,038	Polymetal International	9,045	0.35
253,097	Johnson Matthey	5,998	0.23
459,984	Antofagasta	4,963	0.19
245,257	Fresnillo	3,080	0.12
1,440,976	Centamin	2,974	0.11
770,942	EVRAZ	2,479	0.10
109,427	Victrex	2,115	0.08
294,976	KAZ Minerals	1,705	0.07
443,737	Synthomer	1,384	0.05
251,028	Bodycote	1,366	0.05
105,879	Hill & Smith Holdings	1,281	0.05
3,354,306	Petropavlovsk	1,179	0.05
39,375	RHI Magnesita	1,047	0.04
335,891	Hochschild Mining	790	0.03
401,901	Ferrexpo	734	0.03

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
755,583	Elementis	544	0.02
77,045	Trealtt	451	0.02
100,026	Kenmare Resources (GB)	235	0.01
54,599	Zotefoams	227	0.01
151,954	Trifast	155	0.01
		<b>229,994</b>	<b>8.82</b>
	<b>Energy - (10.10%)</b>		
26,431,081	BP	70,730	2.71
5,466,585	Royal Dutch Shell (A)	61,116	2.34
4,944,323	Royal Dutch Shell (B)	52,993	2.03
889,113	John Wood Group	2,165	0.08
777,971	Cairn Energy	1,066	0.04
129,890	Energiean	750	0.03
353,813	Petrofac	554	0.02
1,886,828	Tullow Oil	401	0.02
187,589	Hunting	288	0.01
2,013,231	EnQuest	255	0.01
1,106,224	Premier Oil	245	0.01
423,279	SOCO International	59	0.00
		<b>190,622</b>	<b>7.31</b>
	<b>Utilities - (3.44%)</b>		
4,673,647	National Grid	39,782	1.53
1,385,210	SSE	17,578	0.67
909,610	United Utilities Group	7,619	0.29
317,321	Severn Trent	7,397	0.28
559,820	Pennon Group	5,640	0.22
7,784,011	Centrica	3,551	0.14
529,987	Drax Group	1,481	0.06
245,713	Biffa	501	0.02
235,892	ContourGlobal	489	0.02
810,083	Renewi	181	0.01
		<b>84,219</b>	<b>3.23</b>
	<b>Real Estate - (2.93%)</b>		
1,583,461	Segro	15,071	0.58
949,985	Land Securities Group	5,505	0.21
1,232,772	British Land	4,481	0.17
424,270	Unite Group	4,111	0.16
134,105	Derwent London	3,792	0.15
2,273,236	Tritax Big Box (REIT)	3,549	0.14
3,482,615	Assura	2,828	0.11
1,170,824	Londonmetric Property	2,773	0.11
881,616	Grainger	2,763	0.11
1,600,879	Primary Health Properties	2,433	0.09
215,094	Big Yellow Group	2,297	0.09
272,960	Safestore Holdings	2,105	0.08
339,759	Great Portland Estates	2,047	0.08
298,651	Shaftesbury	1,528	0.06
177,211	Savills	1,420	0.05
986,373	Capital & Counties Property	1,267	0.05
179,487	Workspace Group	993	0.04
1,274,172	Sirius Real Estate	948	0.04

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
837,458	Civitas Social Housing	921	0.04
616,322	GCP Student Living	846	0.03
703,478	LXi (REIT)	801	0.03
238,787	St Modwen Properties	757	0.03
613,523	Target Healthcare (REIT)	682	0.03
891,400	UK Commercial Property Trust	592	0.02
798,901	Empiric Student Property	542	0.02
588,092	Tritax Eurobox	536	0.02
729,960	Picton Property Income	523	0.02
1,017,707	Hammerson	484	0.02
699,915	F&C Commercial Property Trust	476	0.02
535,246	Custodian (REIT)	460	0.02
421,156	Triple Point Social Housing (REIT)	449	0.02
189,528	Urban & Civic	437	0.02
210,918	CLS Holdings	414	0.02
514,237	Regional (REIT)	394	0.02
136,385	Helical Bar	385	0.01
112,532	Phoenix Spree Deutschland	342	0.01
323,102	Aberdeen STD European Logistics Income	334	0.01
127,137	Henry Boot	324	0.01
311,519	Impact Healthcare (REIT)	306	0.01
349,579	RDI REIT	296	0.01
539,487	Standard Life Property Income Trust	287	0.01
422,196	Newriver (REIT)	255	0.01
107,737	LSL Property Services	226	0.01
325,754	F&C UK Real Estate Investment	217	0.01
689,598	Schroder Real Estate Investment Trust	207	0.01
224,389	Residential Secure Income	202	0.01
200,050	Harworth Group	196	0.01
204,201	AEW UK (REIT)	163	0.01
410,149	Foxtons Group	155	0.01
501,938	Raven Property Group	151	0.01
64,144	McKay Securities	122	0.00
159,152	Schroder European (REIT)	110	0.00
161,926	U & I Group	108	0.00
50,872	Palace Capital	96	0.00
165,982	Ediston Property Investment	85	0.00
51,358	Capital & Regional	34	0.00
1,304,402	Intu Properties	0	0.00
		<b>73,826</b>	<b>2.83</b>
	<b>Technology - (1.65%)</b>		
157,195	Just Eat Takeaway (GB)	13,223	0.51
1,455,445	Sage Group	10,802	0.41
1,155,899	Rightmove	7,301	0.28
1,258,550	Auto Trader Group	7,071	0.27
85,111	Aveva Group	4,329	0.17
733,136	Avast	3,926	0.15
165,127	Softcat	2,297	0.09
693,907	Moneysupermarket.com Group	2,100	0.08
94,898	Computacenter	1,897	0.07
526,417	Ascential	1,622	0.06
440,987	Micro Focus International	1,270	0.05

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
121,182	SDL	899	0.03
73,222	Kainos Group	819	0.03
119,573	Discoverie Group	729	0.03
357,800	NCC Group	633	0.02
414,660	Goco Group	457	0.02
214,343	TT Electronics	378	0.01
75,690	Aptitude Software Group	333	0.01
193,473	Funding Circle Holdings	146	0.01
113,923	Alfa Financial Software Holdings	98	0.00
		<b>60,330</b>	<b>2.31</b>
	<b>Telecommunications - (2.40%)</b>		
35,695,812	Vodafone Group	40,308	1.55
11,595,346	BT Group	12,239	0.47
804,807	Spirent Communications	2,418	0.09
77,727	Telecom Plus	1,070	0.04
561,776	Helios Towers	860	0.03
1,379,004	Airtel Africa	776	0.03
929,326	TalkTalk Telecom Group	683	0.03
454,034	BATM Advanced Communications	608	0.02
		<b>58,962</b>	<b>2.26</b>
	<b>Futures - ((0.49)%)</b>		
10,780	FTSE 100 Index Future 18/09/2020	(1,207)	(0.05)
		<b>(1,207)</b>	<b>(0.05)</b>
	<b>Portfolio of investments</b>	<b>2,578,322</b>	<b>98.83</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>30,195</b>	<b>1.17</b>
	<b>Net assets</b>	<b>2,608,517</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (0.00%)</b>		
120,000	UK Gilt 4.25% 07/06/2032	172	3.45
85,000	UK Gilt 4.25% 07/12/2055	171	3.43
110,000	UK Gilt 4.50% 07/09/2034 Reg S	168	3.37
75,000	UK Gilt 4.00% 22/01/2060 Reg S	153	3.07
85,000	UK Gilt 4.50% 07/12/2042	147	2.95
95,000	UK Gilt 4.25% 07/03/2036	145	2.91
85,000	UK Gilt 4.75% 07/12/2038	143	2.87
80,000	UK Gilt 4.25% 07/12/2046	142	2.85
115,000	UK Gilt 5.00% 07/03/2025	141	2.83
90,000	UK Gilt 3.50% 22/01/2045 Reg S	141	2.83
135,000	UK Gilt 0.625% 07/06/2025 Reg S	139	2.79
125,000	UK Gilt 2.00% 07/09/2025 Reg S	138	2.77
75,000	UK Gilt 3.75% 22/07/2052 Reg S	134	2.69
90,000	UK Gilt 3.25% 22/01/2044 Reg S	134	2.69
120,000	UK Gilt 1.625% 22/10/2028 Reg S	134	2.69
65,000	UK Gilt 3.50% 22/07/2068	133	2.67
125,000	UK Gilt 4.00% 07/03/2022	133	2.67
125,000	UK Gilt 0.875% 22/10/2029 Reg S	132	2.65
80,000	UK Gilt 4.25% 07/12/2040 Reg S	131	2.63
115,000	UK Gilt 2.75% 07/09/2024 Reg S	128	2.57
115,000	UK Gilt 2.25% 07/09/2023 Reg S	123	2.47
65,000	UK Gilt 4.25% 07/12/2049	121	2.43
110,000	UK Gilt 1.25% 22/07/2027 Reg S	118	2.39
95,000	UK Gilt 1.75% 07/09/2037 Reg S	110	2.21
100,000	UK Gilt 1.75% 07/09/2022	104	2.09
65,000	UK Gilt 2.50% 22/07/2065 Reg S	104	2.09
100,000	UK Gilt 3.75% 07/09/2021 Reg S	104	2.09
85,000	UK Gilt 1.75% 22/01/2049 Reg S	103	2.07
100,000	UK Gilt 0.50% 22/07/2022 Reg S	101	2.03
95,000	UK Gilt 1.50% 22/01/2021 Reg S	96	1.93
65,000	UK Gilt 6.00% 07/12/2028	96	1.93
75,000	UK Gilt 1.75% 22/07/2057 Reg S	95	1.91
95,000	UK Gilt 0.125% 31/01/2023 Reg S	95	1.91
90,000	UK Gilt 0.75% 22/07/2023 Reg S	92	1.85
85,000	UK Gilt 8.00% 07/06/2021	90	1.81
90,000	UK Gilt 0.375% 22/10/2030 Reg S	90	1.81
65,000	UK Gilt 1.625% 22/10/2054 Reg S	78	1.59
45,000	UK Gilt 4.75% 07/12/2030	65	1.31
60,000	UK Gilt 0.125% 30/01/2026 Reg S	60	1.21
55,000	UK Gilt 0.125% 31/01/2028 Reg S	55	1.10
30,000	UK Gilt 4.25% 07/09/2039 Reg S	48	0.96
35,000	UK Gilt 4.25% 07/12/2027	45	0.90
25,000	UK Gilt 1.50% 22/07/2047 Reg S	28	0.56
25,000	UK Gilt 1.50% 22/07/2026 Reg S	27	0.54
15,000	UK Gilt 1.625% 22/10/2071 Reg S	20	0.40
10,000	UK Gilt 0.625% 22/10/2050 Reg S	9	0.18
		<b>4,936</b>	<b>99.18</b>
	<b>Portfolio of investments</b>	<b>4,936</b>	<b>99.18</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>43</b>	<b>0.82</b>
	<b>Net assets</b>	<b>4,979</b>	<b>100.00</b>

Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
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The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.  
The percentage of net assets disclosed above is subject to rounding.  
Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.  
Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (23.39%)		
416,736	Apple	156,639	6.98
775,675	Microsoft	132,110	5.89
172,570	Visa (A)	27,374	1.22
90,402	MasterCard (A)	24,192	1.08
62,919	NVIDIA	23,890	1.06
92,159	Salesforce.com	19,143	0.85
49,282	Adobe	18,904	0.84
120,101	Paypal Holdings	18,447	0.82
433,078	Intel	16,081	0.72
433,740	Cisco Systems	13,791	0.61
65,162	Accenture (A)	11,799	0.53
40,892	Broadcom	10,425	0.46
115,063	Qualcomm	10,035	0.45
93,876	Texas Instruments	9,984	0.44
212,894	Oracle	9,149	0.41
90,819	International Business Machines	8,509	0.38
119,794	Advanced Micro Devices	7,549	0.34
63,197	Fidelity National Information Services	7,183	0.32
19,506	ServiceNow	7,049	0.31
26,673	Intuit	6,917	0.31
43,945	Automatic Data Processing	4,658	0.21
93,741	Applied Materials	4,370	0.19
57,523	Fiserv	4,281	0.19
22,421	Autodesk	4,096	0.18
30,595	Global Payments	4,013	0.18
113,759	Micron Technology	3,815	0.17
14,849	Lam Research	3,810	0.17
37,684	Analog Devices	3,372	0.15
55,294	Cognizant Technology Solutions (A)	2,802	0.12
15,423	Synopsys	2,518	0.11
30,262	Amphenol (A)	2,457	0.11
15,859	KLA	2,437	0.11
33,734	TE Connectivity	2,420	0.11
28,525	Cadence Design Systems	2,345	0.10
8,787	Ansys	2,195	0.10
146,243	HP	2,053	0.09
25,093	Microchip Technology	2,026	0.09
17,418	Motorola Solutions	1,987	0.09
24,870	Xilinx	1,939	0.09
32,656	Paychex	1,879	0.08
77,622	Corning	1,875	0.08
17,064	Skyworks Solutions	1,797	0.08
10,400	VeriSign	1,625	0.07
8,571	FLEETCOR Technologies	1,598	0.07
27,268	Maxim Integrated Products	1,435	0.06
16,598	Akamai Technologies	1,423	0.06
19,135	Keysight Technologies	1,375	0.06
13,723	Fortinet	1,362	0.06
11,868	Citrix Systems	1,269	0.06
14,546	CDW	1,256	0.06
11,744	Broadridge Financial Solutions	1,225	0.05

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,430	Zebra Technologies (A)	1,130	0.05
11,736	Qorvo	1,121	0.05
4,934	Paycom Software	1,087	0.05
4,067	Tyler Technologies	1,041	0.05
55,424	Nortonlifelock	1,007	0.04
7,841	Jack Henry & Associates	977	0.04
131,546	Hewlett Packard Enterprise	945	0.04
13,657	Leidos Holdings	941	0.04
5,509	Arista Networks	920	0.04
9,096	Gartner	893	0.04
30,644	Western Digital	811	0.04
23,085	Seagate Technology	790	0.04
42,026	Western Union	753	0.03
22,612	NetApp	746	0.03
34,014	Juniper Networks	610	0.03
6,229	F5 Networks	602	0.03
3,635	IPG Photonics	424	0.02
26,014	DXC Technology	386	0.02
13,379	FLIR Systems	363	0.02
18,894	Xerox Holdings	271	0.01
		<b>630,701</b>	<b>28.10</b>
	<b>Health Care - (13.74%)</b>		
269,482	Johnson & Johnson	30,982	1.38
97,005	UnitedHealth Group	22,731	1.01
258,178	Merck	16,657	0.74
568,174	Pfizer	16,174	0.72
180,927	Abbott Laboratories	15,135	0.67
180,260	AbbVie	12,777	0.57
40,398	Thermo Fisher Scientific	12,767	0.57
60,169	Amgen	11,434	0.51
137,172	Medtronic	11,018	0.49
231,438	Bristol-Myers Squibb	10,875	0.48
64,364	Danaher	9,889	0.44
86,145	Eli Lilly	9,648	0.43
133,696	CVS Health	6,369	0.28
11,929	Intuitive Surgical	6,357	0.28
128,264	Gilead Sciences	6,321	0.28
48,580	Zoetis (A)	5,828	0.26
30,161	Becton Dickinson	5,587	0.25
26,519	Vertex Pharmaceuticals	5,468	0.24
25,780	Anthem	5,321	0.24
37,742	Cigna	5,021	0.22
32,972	Stryker	4,863	0.22
10,318	Regeneron Pharmaceuticals	4,770	0.21
146,133	Boston Scientific	4,479	0.20
13,523	Humana	4,142	0.18
63,383	Edwards Lifesciences	3,988	0.18
15,036	Illumina	3,968	0.18
16,692	Biogen	3,504	0.16
52,046	Baxter International	3,375	0.15
9,441	Dexcom	3,036	0.14
26,960	HCA Healthcare	2,724	0.12



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
59,235	Centene	2,694	0.12
8,688	IDEXX Laboratories	2,523	0.11
31,584	Agilent Technologies	2,352	0.10
21,153	Zimmer Biomet	2,234	0.10
18,166	IQVIA Holdings	2,164	0.10
14,798	ResMed	2,010	0.09
16,555	McKesson	1,920	0.09
22,587	Alexion Pharmaceuticals	1,802	0.08
2,446	Mettler-Toledo International	1,780	0.08
31,130	Cerner	1,714	0.08
7,331	Align Technology	1,684	0.08
7,522	West Pharmaceutical Services	1,549	0.07
4,748	Teleflex	1,357	0.06
18,453	Incyte	1,308	0.06
9,942	Laboratory Corporation of America Holdings	1,303	0.06
26,410	Hologic	1,221	0.05
9,297	Varian Medical Systems	1,203	0.05
5,033	Cooper Companies	1,182	0.05
29,861	Cardinal Health	1,137	0.05
13,672	Quest Diagnostics	1,131	0.05
15,188	AmerisourceBergen	1,120	0.05
4,600	Abiomed	1,076	0.05
6,333	Waters	1,027	0.05
8,688	Steris	1,025	0.05
11,394	PerkinElmer	980	0.04
2,185	Bio-Rad Laboratories (A)	816	0.04
22,407	Dentsply Sirona	753	0.03
14,603	Henry Schein	729	0.03
7,945	Universal Health Services (B)	669	0.03
52,882	Mylan	643	0.03
8,721	DaVita	570	0.03
13,942	Perrigo	549	0.02
		<b>309,433</b>	<b>13.78</b>
	<b>Financials - (14.19%)</b>		
2,847	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	38,876	1.73
198,830	Berkshire Hathaway	32,416	1.44
311,668	JPMorgan Chase	23,971	1.07
798,665	Bank of America	15,639	0.70
212,935	Citigroup	8,278	0.37
15,780	BlackRock	7,057	0.31
381,614	Wells Fargo	7,051	0.31
24,644	S&P Global	6,743	0.30
67,519	American Express	5,153	0.23
31,660	Goldman Sachs Group	5,000	0.22
36,680	CME Group (A)	4,865	0.22
122,495	Morgan Stanley	4,843	0.22
52,189	Marsh & McLennan	4,499	0.20
46,167	Chubb	4,434	0.20
55,980	Intercontinental Exchange	4,416	0.20
59,869	Progressive Ohio	4,200	0.19
137,824	BB&T	4,062	0.18
140,203	US Bancorp	3,893	0.17

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
43,394	PNC Financial Services Group	3,669	0.16
16,484	Moodys	3,620	0.16
23,637	AON	3,546	0.16
117,203	Charles Schwab	3,179	0.14
46,573	Capital One Financial	2,437	0.11
8,697	MSCI	2,418	0.11
23,279	T. Rowe Price Group	2,417	0.11
82,428	Bank of New York Mellon	2,327	0.10
78,902	MetLife	2,318	0.10
25,859	The Travelers Companies	2,278	0.10
32,129	Allstate	2,273	0.10
40,397	Prudential Financial	2,106	0.09
13,167	Willis Towers Watson	2,035	0.09
73,388	Aflac	2,034	0.09
88,093	American International Group	1,965	0.09
36,003	State Street	1,874	0.08
19,395	Arthur J. Gallagher	1,545	0.07
17,539	First Republic Bank San Francisco	1,514	0.07
12,514	Ameriprise Financial	1,497	0.07
3,879	MarketAxess Holdings	1,447	0.06
21,282	Northern Trust	1,348	0.06
31,330	Discover Financial Services	1,265	0.06
11,751	Nasdaq	1,164	0.05
72,809	Fifth Third Bank	1,147	0.05
36,671	Hartford Financial Services Group	1,144	0.05
54,932	Synchrony Financial	1,056	0.05
13,119	M&T Bank	1,045	0.05
5,279	SVB Financial Group	1,000	0.04
99,640	KeyCorp	949	0.04
15,416	Cincinnati Financial	932	0.04
22,616	E Trade Financial	927	0.04
26,048	Principal Financial Group	868	0.04
98,036	Regions Financial	862	0.04
43,627	Citizens Financial Group	853	0.04
11,212	Cboe Global Markets	778	0.03
103,715	Huntington Bancshares	751	0.03
12,434	Raymond James Financial	717	0.03
14,441	W.R. Berkley	686	0.03
24,753	Loews	685	0.03
4,090	Everest Reinsurance Group	682	0.03
10,016	Torchmark	641	0.03
6,088	Assurant	566	0.03
19,759	Lincoln National	549	0.02
28,284	Franklin Resources	454	0.02
14,213	Comerica	428	0.02
16,754	Zions Bancorporation	419	0.02
43,415	Peoples United Financial	350	0.02
38,472	Invesco	313	0.01
20,985	Unum Group	297	0.01
		254,771	11.35

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (9.63%)</b>		
42,854	Amazon.com	109,538	4.88
110,011	Home Depot	23,868	1.06
76,055	McDonalds	12,131	0.54
126,828	NIKE (B)	10,567	0.47
77,228	Lowes	9,654	0.43
119,478	Starbucks	7,491	0.33
4,186	Booking Holdings	5,958	0.27
51,145	Target	5,777	0.26
122,528	TJX	4,943	0.22
25,748	Dollar General	3,897	0.17
128,809	General Motors	2,875	0.13
67,559	eBay	2,860	0.13
7,592	O'Reilly Automotive	2,638	0.12
2,625	Chipotle Mexican Grill	2,526	0.11
36,351	Ross Stores	2,483	0.11
30,778	Yum! Brands	2,209	0.10
2,388	AutoZone	2,147	0.10
27,515	Marriott International	2,105	0.09
399,506	Ford Motor Company	2,075	0.09
23,251	Best Buy	1,945	0.09
28,358	Hilton Worldwide Holdings	1,892	0.08
33,837	D.R. Horton	1,843	0.08
24,265	Dollar Tree	1,764	0.08
27,419	Aptiv	1,758	0.08
32,603	VF	1,632	0.07
28,088	Lennar (A)	1,600	0.07
11,828	Tractor Supply	1,343	0.06
16,633	CarMax	1,332	0.06
34,400	Las Vegas Sands	1,307	0.06
4,001	Dominos Pizza	1,252	0.06
14,850	Garmin	1,145	0.05
355	NVR	1,127	0.05
14,748	Genuine Parts	1,038	0.05
11,172	Tiffany & Company	1,035	0.05
13,854	Expedia	1,018	0.05
5,759	Ulta Beauty	969	0.04
25,723	Pulte Group	885	0.04
17,585	Royal Caribbean Cruises	880	0.04
50,439	MGM Resorts International	865	0.04
13,277	Darden Restaurants	856	0.04
6,358	Whirlpool	850	0.04
7,079	Advance Auto Parts	823	0.04
13,033	Hasbro	790	0.04
31,010	LKQ Corporation	740	0.03
21,207	BorgWarner	649	0.03
9,927	Wynn Resorts	646	0.03
48,448	Carnival Corporation	587	0.03
23,752	L Brands	534	0.02
39,033	Newell Brands	474	0.02
6,066	Mohawk Industries	442	0.02
13,582	Leggett & Platt	420	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
35,556	Hanesbrands	420	0.02
27,921	Norwegian Cruise Line Holdings	349	0.02
28,460	Tapestry	319	0.01
7,248	PVH	300	0.01
21,782	GAP	285	0.01
16,178	Kohls	257	0.01
4,879	Ralph Lauren (A)	250	0.01
19,831	H & R Block	220	0.01
19,311	Under Armour (A)	144	0.01
20,348	Under Armour (C)	137	0.01
		<b>252,864</b>	<b>11.26</b>
	<b>Communication Services - (10.31%)</b>		
245,950	Facebook (A)	54,198	2.41
30,703	Alphabet (A)	37,584	1.67
29,901	Alphabet (C)	36,733	1.64
423,261	Verizon Communications	18,908	0.84
184,752	Walt Disney	18,573	0.83
44,985	Netflix	17,803	0.79
728,769	AT&T	16,374	0.73
465,873	Comcast (A)	15,597	0.69
15,416	Charter Communications (A)	7,118	0.32
59,552	T-Mobile US	5,159	0.23
78,808	Activision Blizzard	4,970	0.22
29,529	Electronic Arts	3,147	0.14
80,249	Twitter	2,436	0.11
11,653	Take-Two Interactive Software	1,512	0.07
55,283	CBS (B)	1,176	0.05
21,909	Omnicom Group	905	0.04
100,996	CenturyLink	861	0.04
35,585	Fox (A)	737	0.03
26,298	Dish Network	686	0.03
14,529	Live Nation Entertainment	625	0.03
39,827	Interpublic Group of Companies	551	0.02
32,484	Discovery (C)	503	0.02
39,964	News Corporation (A)	452	0.02
15,731	Fox (B)	327	0.01
16,246	Discovery (A)	279	0.01
12,474	News Corporation	141	0.01
		<b>247,355</b>	<b>11.02</b>
	<b>Industrials - (8.70%)</b>		
69,412	Union Pacific	10,145	0.45
71,793	Honeywell International	8,958	0.40
72,024	United Parcel Service (B)	8,668	0.39
25,235	Lockheed Martin	7,493	0.33
58,835	3M	7,256	0.32
54,836	Boeing	7,177	0.32
150,433	Raytheon Technologies	6,885	0.31
55,363	Caterpillar	5,966	0.27
32,012	Deere	5,048	0.22
78,307	CSX	4,484	0.20
29,414	Illinois Tool Works	4,392	0.20
894,699	General Electric	4,358	0.19

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,206	Norfolk Southern	4,192	0.19
15,857	Northrop Grumman	4,160	0.19
24,586	Fedex	4,033	0.18
10,679	Roper Technologies	3,436	0.15
39,738	Waste Management	3,411	0.15
61,116	Emerson Electric	3,196	0.14
40,917	Eaton	3,140	0.14
22,078	Harris	3,007	0.13
23,764	General Dynamics	2,723	0.12
40,764	IHS Markit	2,459	0.11
15,094	Cummins	2,357	0.10
76,089	Johnson Controls International	2,339	0.10
16,601	Verisk Analytics	2,327	0.10
35,376	PACCAR	2,296	0.10
24,469	Trane Technologies	2,187	0.10
8,619	Cintas	2,130	0.09
58,597	Fastenal	2,129	0.09
11,848	Rockwell Automation	2,066	0.09
13,132	Parker-Hannifin	2,051	0.09
41,648	Otis Worldwide	1,980	0.09
5,143	TransDigm Group	1,926	0.09
83,285	Carrier Global	1,896	0.08
15,766	Stanley Black & Decker	1,890	0.08
23,473	AMETEK	1,780	0.08
21,131	Copart	1,637	0.07
30,328	Fortive	1,615	0.07
54,855	Southwest Airlines	1,552	0.07
12,417	Equifax	1,551	0.07
21,509	Republic Services	1,498	0.07
9,653	Old Dominion Freight Lines	1,444	0.06
58,056	Delta Airlines	1,345	0.06
9,721	Kansas City Southern	1,333	0.06
14,716	Dover	1,233	0.05
4,435	W.W. Grainger	1,208	0.05
26,985	Masco	1,185	0.05
18,409	Xylem	1,124	0.05
17,029	Expeditors International of Washington	1,119	0.05
7,693	IDEX	1,034	0.05
13,747	C.H. Robinson Worldwide	1,015	0.05
7,370	United Rentals	992	0.04
35,376	Ingersoll-Rand	938	0.04
8,605	JB Hunt Transport Services	924	0.04
18,469	Wabtec	919	0.04
14,292	Fortune Brands Home & Security	912	0.04
3,749	Teledyne Technologies	907	0.04
13,308	Jacobs Engineering Group	891	0.04
9,423	Allegion	731	0.03
25,842	United Airlines Holdings	703	0.03
23,263	Textron	688	0.03
5,543	Snap-on Incorporated	615	0.03
14,440	Rollins	599	0.03
16,879	Pentair	578	0.03

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,080	Quanta Services	540	0.02
39,465	Howmet Aerospace	517	0.02
13,820	A.O. Smith	511	0.02
50,821	American Airlines Group	507	0.02
4,156	Huntington Ingalls Industries	479	0.02
11,729	Robert Half International	476	0.02
36,256	Nielsen Holdings	416	0.02
12,568	Alaska Air Group	364	0.02
13,246	Flowserve	296	0.01
		<b>178,337</b>	<b>7.94</b>
	<b>Consumer Staples - (7.14%)</b>		
253,219	Procter & Gamble	26,315	1.17
144,837	Walmart	14,876	0.66
141,920	PepsiCo	14,754	0.66
395,373	Coca-Cola	14,334	0.64
45,162	Costco Wholesale	11,761	0.52
159,271	Philip Morris International	9,578	0.43
146,011	Mondelez International	6,380	0.28
190,080	Altria Group	6,251	0.28
87,598	Colgate-Palmolive	5,206	0.23
34,848	Kimberly-Clark	4,092	0.18
22,988	Estee Lauder Companies (A)	3,740	0.17
61,997	General Mills	3,016	0.13
38,241	Monster Beverage	2,396	0.11
17,179	Constellation Brands (A)	2,359	0.11
51,872	Sysco	2,341	0.10
75,365	Walgreens Boots Alliance	2,229	0.10
80,411	Kroger	2,186	0.10
12,809	Clorox	2,125	0.09
12,646	McCormick	1,952	0.09
56,810	Archer Daniels Midland	1,911	0.09
25,143	Church & Dwight	1,816	0.08
15,066	Hershey	1,684	0.08
63,728	Kraft Heinz	1,665	0.07
49,816	Conagra Brands	1,452	0.06
30,115	Tyson Foods (A)	1,448	0.06
25,584	Kellogg	1,355	0.06
28,666	Hormel Foods	1,105	0.05
11,662	J.M. Smucker	1,060	0.05
18,653	Brown Forman (B)	1,022	0.05
14,946	Lamb Weston Holdings	702	0.03
17,338	Campbell Soup	695	0.03
19,261	Molson Coors Brewing (B)	544	0.02
30,291	Coty (A)	80	0.00
		<b>152,430</b>	<b>6.79</b>
	<b>Utilities - (3.47%)</b>		
50,066	NextEra Energy	10,490	0.47
85,844	Dominion Energy	5,031	0.22
75,168	Duke Energy	4,495	0.20
108,010	Southern Company	4,236	0.19
50,694	American Electric Power	2,986	0.13
29,922	Sempra Energy	2,780	0.12

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
53,705	Xcel Energy	2,771	0.12
99,666	Exelon	2,764	0.12
32,265	WEC Energy Group	2,240	0.10
34,414	Eversource Energy	2,180	0.10
51,717	Public SVC Enterprise Group	2,032	0.09
18,519	American Water Works	1,967	0.09
34,172	Consolidated Edison	1,825	0.08
19,700	DTE Energy	1,733	0.08
78,627	PPL	1,634	0.07
38,657	Edison International	1,504	0.07
25,253	Ameren	1,498	0.07
20,472	Entergy	1,497	0.07
29,275	CMS Energy	1,314	0.06
55,405	FirstEnergy	1,170	0.05
25,520	Alliant Energy	1,036	0.05
12,508	Atmos Energy	930	0.04
23,174	Eversource Energy	922	0.04
67,992	AES	915	0.04
55,704	CenterPoint Energy	827	0.04
39,153	NiSource	653	0.03
11,507	Pinnacle West Capital	633	0.03
24,970	NRG Energy	633	0.03
		<b>62,696</b>	<b>2.79</b>
	<b>Real Estate - (3.05%)</b>		
45,344	American Tower	8,449	0.38
75,547	Prologis	5,787	0.26
9,054	Equinix	5,376	0.24
42,628	Crown Castle International	5,233	0.23
27,443	Digital Realty Trust	3,171	0.14
11,418	SBA Communications (A)	2,625	0.12
15,375	Public Storage	2,441	0.11
42,698	Welltower	1,857	0.08
76,314	Weyerhaeuser	1,730	0.08
14,394	AvalonBay Communities	1,714	0.08
12,908	Alexandria Real Estate Equities	1,654	0.07
35,123	Realty Income	1,650	0.07
31,276	Simon Property Group	1,588	0.07
35,776	Equity Residential	1,522	0.07
34,283	CBRE Group (A)	1,220	0.05
38,156	Ventas	1,195	0.05
55,045	HCP	1,160	0.05
37,675	Duke Realty	1,103	0.05
6,691	Essex Property Trust	1,090	0.05
13,233	Extra Space Storage	1,060	0.05
11,695	Mid-America Apartment Communities	1,023	0.05
14,776	Boston Properties	982	0.04
30,159	UDR	792	0.04
29,436	Iron	674	0.03
72,093	Host Hotels & Resorts	614	0.03
17,347	Regency Centers Corporation (REIT)	530	0.02
16,244	Vornado Realty Trust	450	0.02
7,209	Federal Realty Investment Trust	441	0.02

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,164	Apartment Investment & Management (A)	411	0.02
44,219	Kimco Realty	395	0.02
7,824	SL Green Realty	285	0.01
		<b>58,222</b>	<b>2.59</b>
	<b>Materials - (2.43%)</b>		
53,721	Linde	10,133	0.45
22,593	Air Products & Chemicals	4,972	0.22
8,267	Sherwin Williams	4,175	0.19
82,108	Newmont Goldcorp	3,997	0.18
25,296	Ecolab	3,759	0.17
75,058	DuPont de Nemours	3,192	0.14
75,762	Dow	2,629	0.12
24,133	PPG Industries	2,191	0.10
33,359	Ball	1,989	0.09
76,548	Corteva	1,685	0.08
148,557	Freeport McMoran	1,664	0.07
26,282	LyondellBasell Industries	1,361	0.06
161,037	Amcor	1,340	0.06
13,549	Vulcan Materials	1,263	0.06
40,191	International Paper	1,105	0.05
13,242	FMC	1,089	0.05
30,735	Nucor	1,052	0.05
10,930	International Flavors & Fragrances	1,015	0.05
6,354	Martin Marietta Materials	999	0.04
12,095	Celanese	937	0.04
13,916	Eastman Chemical	773	0.03
10,882	Albemarle	745	0.03
8,523	Avery Dennison	745	0.03
9,700	Packaging of America	745	0.03
26,508	WestRock	615	0.03
21,865	CF Industries Holdings	546	0.02
35,490	Mosaic	491	0.02
15,921	Sealed Air	487	0.02
		<b>55,694</b>	<b>2.48</b>
	<b>Energy - (3.41%)</b>		
432,472	Exxon Mobil	12,915	0.58
190,961	Chevron	12,188	0.54
109,685	ConocoPhillips	3,145	0.14
198,907	Kinder Morgan	2,072	0.09
44,662	Phillips 66	2,022	0.09
59,529	EOG Resources	2,011	0.09
141,928	Schlumberger	1,994	0.09
124,078	Williams Companies	1,955	0.09
66,507	Marathon Petroleum	1,749	0.08
41,746	Valero Energy	1,676	0.07
16,842	Pioneer Natural Resources	1,334	0.06
89,729	Halliburton	1,080	0.05
26,698	Hess	931	0.04
45,027	ONEOK	915	0.04
92,036	Occidental Petroleum	901	0.04
20,112	Concho Resources	783	0.03
66,995	Baker Hughes (A)	742	0.03



# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
40,764	Cabot Oil & Gas	584	0.03
16,137	Diamondback Energy	482	0.02
38,731	Apache	425	0.02
49,247	Noble Energy	372	0.02
39,791	National Oilwell Varco	361	0.02
80,438	Marathon Oil	324	0.01
39,330	Devon Energy	318	0.01
15,302	HollyFrontier	287	0.01
42,862	TechnipFMC	245	0.01
		<b>51,811</b>	<b>2.31</b>
	<b>Forward Foreign Exchange Contracts - ((0.02)%)</b>		
(195,905,828)	Bought GBP sold USD @ 1.307129 for settlement 15/09/2020	2,629	0.12
(5,430,192)	Bought GBP sold USD @ 1.311197 for settlement 15/09/2020	60	0.00
		<b>2,689</b>	<b>0.12</b>
	<b>Futures - ((0.34)%)</b>		
11,000	E-Mini S&P 500 Index Future 18/09/2020	1,615	0.07
		<b>1,615</b>	<b>0.07</b>
	<b>Portfolio of investments</b>	<b>2,258,618</b>	<b>100.60</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(13,764)</b>	<b>(0.60)</b>
	<b>Net assets</b>	<b>2,244,854</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (64.21%)</b>		
216,977	Apple	81,555	4.55
358,283	Microsoft	61,021	3.40
3,993	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	54,520	3.04
20,993	Amazon.com	53,660	2.99
119,382	Facebook (A)	26,307	1.47
15,177	Alphabet (C)	18,645	1.04
14,918	Alphabet (A)	18,262	1.02
130,497	Johnson & Johnson	15,003	0.84
84,451	Visa (A)	13,396	0.75
122,276	Procter & Gamble	12,707	0.71
7,319	Tesla	12,307	0.69
44,363	MasterCard (A)	11,872	0.66
152,584	JPMorgan Chase	11,736	0.65
54,087	Home Depot	11,735	0.65
30,346	NVIDIA	11,522	0.64
68,575	Berkshire Hathaway	11,180	0.62
47,032	UnitedHealth Group	11,021	0.61
23,925	Adobe	9,178	0.51
204,909	Verizon Communications	9,154	0.51
89,744	Walt Disney	9,022	0.50
41,856	Salesforce.com	8,694	0.48
21,792	Netflix	8,624	0.48
55,296	Paypal Holdings	8,493	0.47
125,804	Merck	8,116	0.45
355,954	AT&T	7,997	0.45
211,949	Intel	7,870	0.44
274,599	Pfizer	7,817	0.44
390,387	Bank of America	7,644	0.43
225,620	Comcast (A)	7,554	0.42
202,107	Coca-Cola	7,327	0.41
87,508	Abbott Laboratories	7,320	0.41
70,248	Walmart	7,215	0.40
68,851	PepsiCo	7,158	0.40
210,367	Cisco Systems	6,689	0.37
210,350	Exxon Mobil	6,282	0.35
19,767	Thermo Fisher Scientific	6,247	0.35
87,555	AbbVie	6,206	0.35
93,339	Chevron	5,957	0.33
37,044	McDonalds	5,908	0.33
31,501	Accenture (A)	5,704	0.32
21,850	Costco Wholesale	5,690	0.32
29,271	Amgen	5,562	0.31
66,574	Medtronic	5,348	0.30
111,846	Bristol-Myers Squibb	5,255	0.29
61,550	NIKE (B)	5,128	0.29
24,247	NextEra Energy	5,080	0.28
19,804	Broadcom	5,049	0.28
34,236	Union Pacific	5,004	0.28
56,689	Qualcomm	4,944	0.28
46,298	Texas Instruments	4,924	0.27
111,368	Oracle	4,786	0.27

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
42,696	Eli Lilly	4,782	0.27
31,028	Danaher	4,767	0.27
38,042	Lowes	4,756	0.27
77,146	Philip Morris International	4,639	0.26
35,417	Honeywell International	4,419	0.25
34,810	United Parcel Service (B)	4,189	0.23
44,107	International Business Machines	4,133	0.23
21,986	American Tower	4,097	0.23
105,017	Citigroup	4,083	0.23
12,607	Lockheed Martin	3,743	0.21
58,537	Starbucks	3,670	0.20
58,093	Advanced Micro Devices	3,661	0.20
194,080	Wells Fargo	3,586	0.20
28,575	3M	3,524	0.20
26,610	Boeing	3,483	0.19
30,589	Fidelity National Information Services	3,477	0.19
75,586	Raytheon Technologies	3,460	0.19
9,433	ServiceNow	3,409	0.19
7,573	BlackRock	3,387	0.19
7,292	Charter Communications (A)	3,367	0.19
12,943	Intuit	3,356	0.19
12,107	S&P Global	3,312	0.18
70,921	Mondelez International	3,099	0.17
62,746	Gilead Sciences	3,092	0.17
64,633	CVS Health	3,079	0.17
5,766	Intuitive Surgical	3,073	0.17
92,286	Altria Group	3,035	0.17
27,362	Caterpillar	2,949	0.16
2,048	Booking Holdings	2,915	0.16
25,180	Target	2,844	0.16
23,586	Zoetis (A)	2,830	0.16
36,764	Prologis	2,816	0.16
12,906	Vertex Pharmaceuticals	2,661	0.15
34,164	American Express	2,607	0.15
16,434	Goldman Sachs Group	2,595	0.14
12,526	Anthem	2,585	0.14
20,667	Crown Castle International	2,537	0.14
4,246	Equinix	2,521	0.14
13,473	Becton Dickinson	2,496	0.14
16,807	Stryker	2,479	0.14
18,484	Cigna	2,459	0.14
41,616	Dominion Energy	2,439	0.14
59,935	TJX	2,418	0.13
10,976	Air Products & Chemicals	2,415	0.13
38,184	Activision Blizzard	2,408	0.13
40,127	Colgate-Palmolive	2,385	0.13
27,444	T-Mobile US	2,377	0.13
59,958	Morgan Stanley	2,371	0.13
17,817	CME Group (A)	2,363	0.13
15,810	Illinois Tool Works	2,361	0.13
5,010	Regeneron Pharmaceuticals	2,316	0.13
14,627	Deere	2,307	0.13

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
21,483	Automatic Data Processing	2,277	0.13
38,572	CSX	2,209	0.12
36,380	Duke Energy	2,175	0.12
27,496	Intercontinental Exchange	2,169	0.12
22,490	Chubb	2,160	0.12
24,970	Marsh & McLennan	2,152	0.12
45,753	Applied Materials	2,133	0.12
436,370	General Electric	2,126	0.12
28,487	Fiserv	2,120	0.12
68,931	Boston Scientific	2,113	0.12
7,941	Northrop Grumman	2,083	0.12
4,069	Sherwin Williams	2,055	0.11
52,374	Southern Company	2,054	0.11
29,062	Progressive Ohio	2,039	0.11
17,417	Square (A)	2,037	0.11
12,397	Fedex	2,034	0.11
12,625	Norfolk Southern	2,019	0.11
6,547	Humana	2,005	0.11
10,948	Autodesk	2,000	0.11
16,895	Kimberly-Clark	1,984	0.11
67,066	BB&T	1,977	0.11
31,295	Edwards Lifesciences	1,969	0.11
40,190	Newmont Goldcorp	1,956	0.11
14,719	Global Payments	1,931	0.11
7,297	Illumina	1,926	0.11
12,634	Dollar General	1,912	0.11
68,660	US Bancorp	1,906	0.11
12,664	Ecolab	1,882	0.10
7,252	Lam Research	1,861	0.10
55,418	Micron Technology	1,858	0.10
8,401	Moody's	1,845	0.10
8,664	Biogen	1,819	0.10
11,076	Estee Lauder Companies (A)	1,802	0.10
21,285	PNC Financial Services Group	1,800	0.10
20,955	Waste Management	1,799	0.10
6,157	lululemon athletica	1,735	0.10
5,202	Roper Technologies	1,674	0.09
39,050	eBay	1,653	0.09
25,448	Baxter International	1,650	0.09
18,192	Analog Devices	1,628	0.09
30,144	Emerson Electric	1,576	0.09
57,860	Charles Schwab	1,569	0.09
20,377	Eaton	1,564	0.09
36,466	DuPont de Nemours	1,551	0.09
14,394	Electronic Arts	1,534	0.09
53,254	ConocoPhillips	1,527	0.09
12,885	Digital Realty Trust	1,489	0.08
10,814	Harris	1,473	0.08
30,011	General Mills	1,460	0.08
4,483	Dexcom	1,441	0.08
64,169	General Motors	1,432	0.08
24,137	American Electric Power	1,422	0.08

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
27,504	Cognizant Technology Solutions (A)	1,394	0.08
12,089	General Dynamics	1,385	0.08
13,546	HCA Healthcare	1,369	0.08
48,973	Exelon	1,358	0.08
8,329	Workday (A)	1,356	0.08
8,391	Docusign	1,354	0.08
33,575	Blackstone Group (A)	1,351	0.08
14,364	Sempra Energy	1,334	0.07
25,694	Xcel Energy	1,326	0.07
6,515	Veeva Systems (A)	1,325	0.07
28,741	Centene	1,307	0.07
37,066	Dow	1,286	0.07
5,585	SBA Communications (A)	1,284	0.07
3,674	O'Reilly Automotive	1,277	0.07
7,814	Splunk	1,265	0.07
1,309	Chipotle Mexican Grill	1,259	0.07
7,879	Public Storage	1,251	0.07
4,269	IDEXX Laboratories	1,240	0.07
15,227	Amphenol (A)	1,236	0.07
7,522	Synopsys	1,228	0.07
1,921	Costa Rica Group	1,222	0.07
19,445	Monster Beverage	1,218	0.07
17,762	Ross Stores	1,213	0.07
16,906	TE Connectivity	1,213	0.07
22,964	Capital One Financial	1,202	0.07
39,557	Twitter	1,201	0.07
11,559	T. Rowe Price Group	1,200	0.07
7,792	KLA	1,197	0.07
4,243	MSCI	1,180	0.07
5,291	Zoom Video Communications (A)	1,172	0.07
38,062	Johnson Controls International	1,170	0.07
7,471	Cummins	1,166	0.06
5,905	Twilio (A)	1,161	0.06
14,052	Cadence Design Systems	1,155	0.06
8,384	Constellation Brands (A)	1,151	0.06
15,410	Agilent Technologies	1,147	0.06
9,595	IQVIA Holdings	1,143	0.06
46,364	Uber Technologies	1,143	0.06
38,877	MetLife	1,142	0.06
18,888	IHS Markit	1,139	0.06
37,668	Walgreens Boots Alliance	1,114	0.06
39,437	Bank of New York Mellon	1,113	0.06
12,631	The Travelers Companies	1,112	0.06
15,674	Allstate	1,109	0.06
17,060	PACCAR	1,107	0.06
15,705	WEC Energy Group	1,090	0.06
24,132	Sysco	1,089	0.06
4,400	Cintas	1,087	0.06
15,117	Yum! Brands	1,085	0.06
39,871	Kroger	1,084	0.06
10,266	Zimmer Biomet	1,084	0.06
11,917	PPG Industries	1,082	0.06

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,295	Ansys	1,073	0.06
11,965	Trane Technologies	1,070	0.06
102,146	Kinder Morgan	1,064	0.06
13,815	Marriott International	1,057	0.06
1,167	AutoZone	1,049	0.06
20,036	Prudential Financial	1,045	0.06
7,445	Verisk Analytics	1,044	0.06
28,562	Fastenal	1,038	0.06
6,222	Clorox	1,032	0.06
16,163	Eversource Energy	1,024	0.06
12,218	Match Group	1,024	0.06
194,755	Ford Motor Company	1,012	0.06
6,474	Parker-Hannifin	1,011	0.06
5,787	Rockwell Automation	1,009	0.06
13,251	Waste Connection (US)	1,006	0.06
71,281	HP	1,001	0.06
6,422	Willis Towers Watson	993	0.06
29,188	EOG Resources	986	0.05
11,756	Best Buy	983	0.05
21,643	Phillips 66	980	0.05
8,570	Motorola Solutions	978	0.05
69,094	Schlumberger	971	0.05
20,427	Otis Worldwide	971	0.05
43,469	American International Group	969	0.05
5,043	Palo Alto Networks	968	0.05
9,067	American Water Works	963	0.05
11,897	Microchip Technology	961	0.05
17,588	D.R. Horton	958	0.05
7,056	ResMed	958	0.05
16,025	Ball	956	0.05
60,535	Williams Companies	954	0.05
28,319	Archer Daniels Midland	953	0.05
24,255	Public SVC Enterprise Group	953	0.05
14,262	Hilton Worldwide Holdings	952	0.05
34,345	Aflac	952	0.05
2,523	TransDigm Group	945	0.05
12,098	Xilinx	943	0.05
8,077	McKesson	937	0.05
38,657	Corning	934	0.05
5,681	Okta (A)	934	0.05
16,163	Paychex	930	0.05
5,980	McCormick	923	0.05
7,697	Stanley Black & Decker	923	0.05
40,449	Carrier Global	921	0.05
17,609	State Street	916	0.05
8,502	Skyworks Solutions	895	0.05
16,677	Consolidated Edison	891	0.05
32,911	Marvell Technology Group	889	0.05
12,288	Church & Dwight	888	0.05
20,353	Welltower	885	0.05
1,213	Mettler-Toledo International	883	0.05
11,590	AMETEK	879	0.05

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,883	Cerner	874	0.05
10,905	Alexion Pharmaceuticals	870	0.05
38,080	Weyerhaeuser	863	0.05
9,756	DTE Energy	858	0.05
32,549	Kraft Heinz	850	0.05
13,236	Aptiv	849	0.05
15,426	Brown Forman (B)	845	0.05
11,622	Dollar Tree	845	0.05
7,099	AvalonBay Communities	845	0.05
31,897	Marathon Petroleum	839	0.05
3,640	Align Technology	836	0.05
16,587	VF	830	0.05
5,303	VeriSign	829	0.05
7,408	Hershey	828	0.05
37,517	Corteva	826	0.05
10,635	Copart	824	0.05
20,464	Valero Energy	821	0.05
3,344	Coupa Software	815	0.05
38,784	PPL	806	0.04
15,117	Fortive	805	0.04
11,536	Republic Services	804	0.04
18,849	Equity Residential	802	0.04
71,034	Freeport McMoran	796	0.04
4,264	FLEETCOR Technologies	795	0.04
6,189	Alexandria Real Estate Equities	793	0.04
3,180	Wayfair (A)	792	0.04
16,831	Realty Income	791	0.04
3,608	Ringcentral (A)	775	0.04
15,223	Simon Property Group	773	0.04
13,346	Lennar (A)	760	0.04
6,055	Equifax	756	0.04
9,421	Arthur J. Gallagher	751	0.04
6,248	Ameriprise Financial	747	0.04
12,534	Ameren	744	0.04
5,698	Take-Two Interactive Software	740	0.04
10,104	Entergy	739	0.04
2,059	Trade Desk (A)	733	0.04
3,556	West Pharmaceutical Services	732	0.04
8,472	First Republic Bank San Francisco	731	0.04
13,857	Maxim Integrated Products	729	0.04
7,344	Fortinet	729	0.04
43,762	Snap (A)	715	0.04
18,311	Edison International	712	0.04
1,897	MarketAxess Holdings	708	0.04
14,732	Tyson Foods (A)	708	0.04
4,692	Old Dominion Freight Lines	702	0.04
8,132	Akamai Technologies	697	0.04
23,913	Conagra Brands	697	0.04
13,541	Moderna	692	0.04
5,947	Seattle Genetics	689	0.04
9,566	Keysight Technologies	688	0.04
12,645	Kellogg	670	0.04

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,537	Las Vegas Sands	666	0.04
12,840	LyondellBasell Industries	665	0.04
8,307	CarMax	665	0.04
5,841	Tractor Supply	663	0.04
2,314	Teleflex	661	0.04
7,792	Dover	653	0.04
24,888	KKR (A)	651	0.04
2,669	EPAM Systems	649	0.04
9,055	Incyte	642	0.04
14,291	CMS Energy	641	0.04
8,065	Pioneer Natural Resources	639	0.04
15,555	Discover Financial Services	628	0.04
7,270	CDW	628	0.04
4,570	Kansas City Southern	627	0.03
4,764	Laboratory Corporation of America Holdings	624	0.03
6,664	Vulcan Materials	621	0.03
9,570	Transunion	621	0.03
5,800	Citrix Systems	620	0.03
13,380	Hologic	619	0.03
9,748	Northern Trust	618	0.03
1,945	Dominos Pizza	609	0.03
2,227	W.W. Grainger	607	0.03
5,782	Broadridge Financial Solutions	603	0.03
5,647	Liberty Broadband (C)	599	0.03
16,840	CBRE Group (A)	599	0.03
711	Markel	596	0.03
27,775	CBS (B)	591	0.03
4,546	Varian Medical Systems	588	0.03
13,358	Masco	586	0.03
26,785	Invitation Homes	580	0.03
12,212	Dell Technologies (C)	575	0.03
36,516	Fifth Third Bank	575	0.03
3,517	Teladoc Health	570	0.03
4,708	Roku (A)	569	0.03
18,165	Ventas	569	0.03
9,288	Xylem	567	0.03
5,715	Nasdaq	566	0.03
18,143	Hartford Financial Services Group	566	0.03
5,879	Qorvo	562	0.03
2,394	Cooper Companies	562	0.03
5,585	Alnylam Pharmaceuticals	558	0.03
14,449	Hormel Foods	557	0.03
14,613	Cardinal Health	556	0.03
8,445	Expeditors International of Washington	555	0.03
26,241	FirstEnergy	554	0.03
6,705	Quest Diagnostics	554	0.03
3,400	Essex Property Trust	554	0.03
7,140	Garmin	551	0.03
7,458	AmerisourceBergen	550	0.03
2,641	Zebra Technologies (A)	550	0.03
28,376	Synchrony Financial	546	0.03
171	NVR	543	0.03



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,770	M&T Bank	539	0.03
6,545	FMC	538	0.03
44,556	Halliburton	536	0.03
8,391	Teradyne	535	0.03
4,766	Sun Communities	532	0.03
2,272	Abiomed	531	0.03
2,412	Paycom Software	531	0.03
2,074	Tyler Technologies	531	0.03
11,078	SS&C Technologies	530	0.03
6,596	Extra Space Storage	528	0.03
1,983	FactSet Research Systems	528	0.03
18,055	Duke Realty	528	0.03
5,786	J.M. Smucker	526	0.03
24,891	HCP	525	0.03
28,841	Nortonlifelock	524	0.03
3,228	Waters	524	0.03
8,288	GoDaddy	519	0.03
7,779	Boston Properties	517	0.03
12,660	Alliant Energy	514	0.03
14,912	Nucor	511	0.03
3,144	Insulet	511	0.03
6,927	Expedia	509	0.03
5,467	Tiffany & Company	506	0.03
6,843	C.H. Robinson Worldwide	505	0.03
20,686	Arch Capital Group	502	0.03
8,855	BioMarin Pharmaceutical	502	0.03
3,175	Martin Marietta Materials	499	0.03
7,056	Genuine Parts	497	0.03
3,687	IDEX	495	0.03
7,497	Catalent	494	0.03
2,597	SVB Financial Group	492	0.03
12,587	Trimble	492	0.03
17,726	International Paper	488	0.03
2,919	Arista Networks	487	0.03
3,167	Burlington Stores	480	0.03
7,915	Cincinnati Financial	479	0.03
18,067	Ingersoll-Rand	479	0.03
5,470	Mid-America Apartment Communities	478	0.03
3,544	United Rentals	477	0.03
7,600	Black Knight	477	0.03
7,062	Booz Allen Hamilton Holding (A)	470	0.03
13,365	Hess	466	0.03
7,291	Fortune Brands Home & Security	465	0.03
3,715	Jack Henry & Associates	463	0.03
5,326	PerkinElmer	458	0.03
7,131	Zillow Group (C)	457	0.03
63,467	Hewlett Packard Enterprise	456	0.03
6,578	Leidos Holdings	453	0.03
17,458	Pinterest (A)	452	0.03
6,738	Jacobs Engineering Group	451	0.03
9,055	Wabtec	451	0.03
1,411	Fair Isaac	451	0.03

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,941	Royal Caribbean Cruises	448	0.02
12,998	Pulte Group	447	0.02
5,744	Celanese	445	0.02
11,154	Evergy	444	0.02
21,775	ONEOK	442	0.02
46,290	KeyCorp	441	0.02
13,218	Principal Financial Group	440	0.02
8,192	W.P. Carey	439	0.02
8,768	Cognex	439	0.02
2,596	Ulta Beauty	437	0.02
10,619	E Trade Financial	435	0.02
3,244	Whirlpool	434	0.02
4,917	CrowdStrike Holdings (A)	433	0.02
5,826	Atmos Energy	433	0.02
4,401	Gartner	432	0.02
20,412	Elanco Animal Health	432	0.02
2,609	Masimo	431	0.02
43,926	Occidental Petroleum	430	0.02
10,419	Omnicom Group	430	0.02
3,995	JB Hunt Transport Services	429	0.02
1,146	Bio-Rad Laboratories (A)	428	0.02
24,625	Vici Properties	428	0.02
31,754	AES	427	0.02
6,572	RPM International	425	0.02
3,070	Molina Healthcare	424	0.02
3,952	VMware (A)	424	0.02
1,739	Teledyne Technologies	421	0.02
10,775	Cheniere Energy	421	0.02
6,416	Darden Restaurants	414	0.02
15,592	Western Digital	413	0.02
3,542	Advance Auto Parts	412	0.02
12,012	Seagate Technology	411	0.02
8,224	Equity LifeStyle Properties	407	0.02
45,989	Regions Financial	404	0.02
13,616	TD Ameritrade	400	0.02
20,469	Citizens Financial Group	400	0.02
6,596	Hasbro	400	0.02
3,533	Sarepta Therapeutics	397	0.02
7,116	Exact Sciences	396	0.02
4,563	Neurocrine Biosciences	392	0.02
2,296	MongoDB (A)	392	0.02
2,756	Nordson	392	0.02
70,094	Annaly Capital Management	390	0.02
3,943	IAC Holdings (A)	388	0.02
11,153	Brown & Brown	386	0.02
53,227	Huntington Bancshares	385	0.02
27,396	Medical Properties Trust	384	0.02
5,515	Cboe Global Markets	383	0.02
20,981	Western Union	376	0.02
21,914	MGM Resorts International	376	0.02
4,034	International Flavors & Fragrances	375	0.02
43,888	CenturyLink	374	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,607	Keurig Dr Pepper	374	0.02
6,474	Raymond James Financial	373	0.02
14,078	UDR	370	0.02
6,387	Crown Holdings	370	0.02
8,510	Live Nation Entertainment	366	0.02
6,574	Eastman Chemical	365	0.02
9,355	Concho Resources	364	0.02
2,596	RenaissanceRe Holdings	362	0.02
10,701	Dentsply Sirona	360	0.02
14,410	Fidelity National Financial	360	0.02
20,862	Liberty Global (C)	358	0.02
2,148	Everest Reinsurance Group	358	0.02
7,597	Lamb Weston Holdings	357	0.02
31,948	Baker Hughes (A)	354	0.02
7,419	W.R. Berkley	353	0.02
23,769	CenterPoint Energy	353	0.02
5,247	PTC	352	0.02
4,150	Universal Health Services (B)	349	0.02
21,595	Equitable Holdings	348	0.02
6,972	Henry Schein	348	0.02
1,634	Lennox International	348	0.02
12,551	Loews	347	0.02
3,557	Avalara	345	0.02
10,402	NetApp	343	0.02
8,558	Campbell Soup	343	0.02
4,992	Albemarle	342	0.02
10,682	Aqua Amer	340	0.02
19,542	Ally Financial	340	0.02
4,367	Allegion	339	0.02
3,881	Avery Dennison	339	0.02
14,607	Slack Technologies (A)	339	0.02
4,404	Packaging of America	338	0.02
5,179	Wynn Resorts	337	0.02
20,509	Avantor	337	0.02
13,904	LKQ Corporation	332	0.02
15,966	Altice USA (A)	328	0.02
26,540	Mylan	323	0.02
1,919	Vail Resorts	322	0.02
15,444	Fox (A)	320	0.02
10,826	Textron	320	0.02
13,974	Iron	320	0.02
3,877	Guidewire Software	319	0.02
5,045	Datadog (A)	317	0.02
4,693	Camden Property Trust	316	0.02
17,526	Juniper Networks	314	0.02
22,601	Interpublic Group of Companies	312	0.02
4,881	Torchmark	312	0.02
19,305	ON Semiconductor	310	0.02
4,667	XPO Logistics	310	0.02
7,477	Rollins	310	0.02
10,088	BorgWarner	309	0.02
217	Cable One	305	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
59,227	VEREIT	305	0.02
8,811	Pentair	302	0.02
9,951	Liberty Media Group (C)	299	0.02
20,843	Vistra	299	0.02
11,786	NRG Energy	299	0.02
5,398	Pinnacle West Capital	297	0.02
11,332	Dish Network	295	0.02
3,036	F5 Networks	294	0.02
17,550	NiSource	293	0.02
8,223	Apollo Global Management (A)	292	0.02
690	Alleghany	292	0.02
20,158	Cabot Oil & Gas	289	0.02
27,119	AGNC Investment	287	0.02
33,712	Host Hotels & Resorts	287	0.02
23,404	Carnival Corporation	284	0.02
12,217	WestRock	283	0.02
5,434	Owens Corning	282	0.02
10,108	Liberty Sirius Group (C)	276	0.02
2,480	Snap-on Incorporated	275	0.02
6,966	Perrigo	274	0.02
10,743	UGI	273	0.02
8,949	Regency Centers Corporation (REIT)	273	0.02
11,455	Omega Healthcare Investors	269	0.01
2,736	Jazz Pharmaceuticals	267	0.01
4,044	HEICO (A)	267	0.01
4,020	DaVita	263	0.01
8,386	Sensata Technologies Holding	260	0.01
10,395	CF Industries Holdings	260	0.01
3,665	Reinsurance Group of America	259	0.01
8,062	Dynatrace	259	0.01
2,756	Assurant	256	0.01
2,962	Lear	255	0.01
20,924	Newell Brands	254	0.01
4,338	Autoliv	253	0.01
15,745	Franklin Resources	253	0.01
6,347	Ionis Pharmaceuticals	251	0.01
8,999	Lincoln National	250	0.01
8,840	Molson Coors Brewing (B)	250	0.01
8,015	Sealed Air	245	0.01
6,541	A.O. Smith	242	0.01
6,063	SEI Investments	241	0.01
8,069	Diamondback Energy	241	0.01
6,092	Voya Financial	239	0.01
6,859	Bunge	238	0.01
20,824	News Corporation (A)	236	0.01
3,189	Mohawk Industries	233	0.01
17,780	Howmet Aerospace	233	0.01
52,434	Sirius XM Holdings	232	0.01
6,580	CDK Global	231	0.01
7,602	HD Supply Holdings	231	0.01
8,028	East West Bancorp	229	0.01
5,626	Robert Half International	228	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,047	Steel Dynamics	225	0.01
14,441	Discovery (C)	224	0.01
2,826	Jones Lang LaSalle	222	0.01
1,900	IPG Photonics	222	0.01
11,283	Aramark	222	0.01
15,884	Mosaic	220	0.01
1,898	Huntington Ingalls Industries	219	0.01
18,938	Nielsen Holdings	218	0.01
7,641	Southwest Airlines	216	0.01
8,975	OGE Energy	213	0.01
3,591	Ingredion	213	0.01
3,695	Arrow Electronics	212	0.01
7,642	Vornado Realty Trust	212	0.01
7,694	National Retail Properties	209	0.01
3,418	Federal Realty Investment Trust	209	0.01
5,922	Knight-Swift Transportation Holdings	205	0.01
11,266	Axalta Coating Systems	202	0.01
6,468	Comerica	195	0.01
7,639	Zions Bancorporation	191	0.01
9,163	Fox (B)	190	0.01
2,513	Signature Bank of New York	188	0.01
20,641	National Oilwell Varco	187	0.01
12,282	Dropbox (A)	187	0.01
6,837	FLIR Systems	185	0.01
6,596	Athene Holding (A)	185	0.01
1,147	Erie Indemnity (A)	182	0.01
3,430	American Financial Group Ohio	174	0.01
3,895	Tradeweb Markets (A)	168	0.01
2,039	HEICO	166	0.01
20,231	Peoples United Financial	163	0.01
6,905	Delta Airlines	160	0.01
9,087	Liberty Global (A)	160	0.01
9,102	Discovery (A)	156	0.01
17,914	Invesco	146	0.01
6,756	Carlyle Group	135	0.01
484	AMERCO	129	0.01
6,623	HollyFrontier	124	0.01
2,271	Ralph Lauren (A)	116	0.01
1,028	Liberty Broadband (A)	107	0.01
2,467	Liberty Sirius Group (A)	67	0.00
		<b>1,197,162</b>	<b>66.72</b>
<b>Japan - (7.63%)</b>			
104,876	Toyota Motor	5,268	0.29
63,300	Sony	3,738	0.21
77,900	SoftBank Group	3,555	0.20
9,000	Keyence	2,766	0.15
5,500	Nintendo	2,209	0.12
77,781	Takeda Pharmaceutical	2,205	0.12
605,800	Mitsubishi UFJ Financial Group	1,902	0.11
27,900	Daiichi Sankyo	1,864	0.10
80,900	KDDI	1,864	0.10
63,100	Recruit Holdings	1,783	0.10

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
12,400	Daikin Industries	1,748	0.10
17,700	Shin-Etsu Chemical	1,615	0.09
82,300	Honda Motor	1,591	0.09
65,900	Sumitomo Mitsui Financial Group	1,464	0.08
7,400	Tokyo Electron	1,433	0.08
22,400	Nidec	1,401	0.08
18,600	Hoya	1,370	0.08
23,700	Kao	1,353	0.08
2,943	Fast Retailing	1,287	0.07
9,700	Fanuc	1,286	0.07
28,600	Murata Manufacturing	1,282	0.07
1,221,200	Mizuho Financial Group	1,256	0.07
67,200	ITOCHU	1,253	0.07
57,200	NTT Docomo	1,249	0.07
48,800	Hitachi	1,227	0.07
2,900	SMC	1,214	0.07
64,100	Nippon Telegraph & Telephone	1,162	0.06
68,200	Mitsubishi	1,134	0.06
32,200	Tokio Marine Holdings	1,134	0.06
33,300	Chugai Pharmaceutical	1,109	0.06
87,200	Mitsui	1,108	0.06
92,500	Astellas Pharma	1,090	0.06
10,000	Oriental Land	1,008	0.06
32,400	Terumo	979	0.05
94,900	SoftBank Group Corp.	969	0.05
92,000	Mitsubishi Electric	959	0.05
9,800	Fujitsu	958	0.05
22,100	M3	951	0.05
37,700	Seven & I Holdings	914	0.05
20,200	Shiseido	875	0.05
58,000	Olympus	861	0.05
60,000	Japan Tobacco	847	0.05
12,700	Eisai	827	0.05
7,300	Central Japan Railway	801	0.04
113,200	Panasonic	783	0.04
10,600	Secom	762	0.04
15,500	East Japan Railway	751	0.04
17,300	Kyocera	749	0.04
44,400	Komatsu	730	0.04
53,900	Kubota	722	0.04
61,200	Mitsubishi Estate	720	0.04
22,100	Denso	690	0.04
20,100	Unicharm	660	0.04
20,000	Otsuka Holdings	659	0.04
131,100	Yahoo! Japan	646	0.04
27,000	Bridgestone	643	0.04
48,000	Mitsui Fudosan	639	0.04
68,500	ORIX	638	0.04
56,600	Dai-ichi Life Holdings	638	0.04
48,700	Canon	633	0.04
33,400	Aeon	623	0.03
17,300	Fujifilm Holdings	618	0.03

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
42,000	Kirin Holdings	613	0.03
3,800	Shimano	602	0.03
3,900	Nitori Holdings	601	0.03
154,200	Nomura Holdings	594	0.03
29,400	Daiwa House Industry	586	0.03
13,700	Shionogi	575	0.03
62,700	Sumitomo	563	0.03
18,100	Suzuki Motor	554	0.03
8,100	Sysmex	532	0.03
25,900	Japan Exchange Group	502	0.03
168,000	JXTG Holdings	495	0.03
18,800	Asahi Group Holdings	492	0.03
8,900	Omron	488	0.03
6,200	TDK	487	0.03
7,300	Nippon Paint Holdings	477	0.03
30,000	Subaru	469	0.03
16,500	Sompo Holdings	469	0.03
3,500	OBIC	463	0.03
10,000	Bandai Namco Holdings	462	0.03
11,800	ROHM	461	0.03
21,700	MS&AD Insurance Group Holdings	456	0.03
30,400	Sekisui House	454	0.03
19,000	Ono Pharmaceutical	432	0.02
19,100	Toshiba	429	0.02
76,400	Japan Post Holdings	427	0.02
24,400	Nexon	425	0.02
9,300	Nitto Denko	424	0.02
26,700	Ajinomoto	377	0.02
6,190	Meiji Holdings	374	0.02
59,000	Asahi Kasei	372	0.02
16,600	Sumitomo Mitsui Trust Holdings	365	0.02
10,500	Makita	363	0.02
10,300	Advantest	362	0.02
20,100	Pan Pacific International Holdings	352	0.02
39,100	Sumitomo Electric Industries	348	0.02
5,200	Daifuku	345	0.02
110,400	Nissan Motor	340	0.02
8,800	West Japan Railway	338	0.02
7,100	Trend Micro	334	0.02
15,100	Sumitomo Realty & Development	332	0.02
7,300	Toyota Industries	323	0.02
19,400	Tokyo Gas	320	0.02
7,900	Kikkoman	320	0.02
76,900	Marubeni	320	0.02
114,900	Resona Holdings	317	0.02
11,600	Yaskawa Electric	312	0.02
15,282	Nomura Research Institute	308	0.02
21,100	Osaka Gas	307	0.02
8,800	SG Holdings	302	0.02
15,600	Mitsubishi Heavy Industries	292	0.02
19,900	Santen Pharmaceutical	290	0.02
12,800	Sumitomo Metal Mining	289	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
38,700	Nippon Steel & Sumitomo Metal	286	0.02
14,400	Yamato Holdings	279	0.02
29,600	Chubu Electric Power	276	0.02
60	Nippon Building Fund	275	0.02
14,760	Odakyu Electric Railway	272	0.02
13,900	MISUMI Group	272	0.02
7,300	Nihon M&A Center	271	0.02
6,000	Keio Corporation	268	0.01
41,400	Rakuten	267	0.01
7,900	Kintetsu Group Holdings	264	0.01
10,850	Hankyu Hanshin Holdings	264	0.01
1,500	Disco	263	0.01
59,500	Mitsubishi Chemical Holdings	262	0.01
62	Japan Real Estate Investment	261	0.01
29,900	NTT Data	258	0.01
6,500	Nissan Chemical Corporation	256	0.01
101	Nippon Prologis	256	0.01
13,300	Kyowa Hakko Kirin	251	0.01
7,000	Yamaha	251	0.01
3,300	Nissin Food Holdings	249	0.01
7,290	Hamamatsu Photonics K.K.	249	0.01
32,900	Kansai Electric Power	242	0.01
67,100	Toray Industries	241	0.01
10,600	Shimadzu	239	0.01
25,600	Kajima	237	0.01
9,300	Taisei	236	0.01
5,500	Yakult Honsha	235	0.01
23,500	Tokyu	234	0.01
4,800	Square Enix Holdings	234	0.01
32,500	Obayashi	233	0.01
17,900	Minebea Mitsumi	232	0.01
49,600	Inpex	232	0.01
19,100	Sekisui Chemical	229	0.01
7,000	TOTO	229	0.01
10,500	Toyota Tsusho	227	0.01
67,100	Daiwa Securities Group	226	0.01
8,900	Aisin Seiki	226	0.01
30,200	Isuzu Motors	219	0.01
10,000	Asahi Glass	215	0.01
3,200	Daito Trust Construction	211	0.01
175	GLP J (REIT)	209	0.01
5,800	Koito Manufacturing	208	0.01
4,300	Rohm	207	0.01
4,800	Toyo Suisan Kaisha	207	0.01
12,900	Dai Nippon Printing	206	0.01
8,800	Tobu Railway	205	0.01
2,300	Oracle Corporation Japan	204	0.01
3,600	Lasertec	201	0.01
1,100	Hikari Tsushin	200	0.01
12,000	FamilyMart	200	0.01
9,600	Nagoya Railroad	200	0.01
9,200	Keisei Electric Railway	199	0.01



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
89,400	Tokyo Electric Power Company	198	0.01
10,000	Dentsu	196	0.01
9,000	Asahi Intecc	195	0.01
4,800	CyberAgent	192	0.01
6,700	Suntory Beverage & Food	189	0.01
6,400	MonotaRO	188	0.01
23,800	T&D Holdings	187	0.01
93	Daiwa House REIT Investment Corporation	185	0.01
11,500	JSR	185	0.01
4,900	Otsuka	184	0.01
189	Nomura Real Estate Master Fund	184	0.01
10,600	SBI Holdings	181	0.01
5,300	Pigeon	180	0.01
1,700	Tsuruha Holdings	172	0.01
11,100	IT Holdings	168	0.01
5,900	Toho	167	0.01
68,000	Sumitomo Chemical	167	0.01
2,100	GMO Payment Gateway	166	0.01
12,200	LIXIL Group	165	0.01
29,900	Ricoh	164	0.01
10,300	Lion	164	0.01
11,800	Marui Group	160	0.01
1,200	Cosmos Pharmaceutical	157	0.01
33,400	Renesas Electronics	157	0.01
8,700	Kansai Paint Osaka	155	0.01
8,700	Mitsui Chemicals	154	0.01
27,000	Shimizu	154	0.01
38,200	Yamada Denki	153	0.01
9,247	Idemitsu Kosan	152	0.01
12,700	Toppan Printing	151	0.01
3,400	Nippon Express	148	0.01
2,200	Kobayashi Pharmaceutical	147	0.01
19,200	Tohoku Electric Power	147	0.01
12,400	Yamaha Motor	146	0.01
11,500	USS	146	0.01
4,300	Keihan Holdings	140	0.01
2,400	Hoshizaki	139	0.01
4,600	PeptiDream	137	0.01
4,200	Welcia Holdings	135	0.01
5,800	Fuji Electric	135	0.01
4,300	Miura	135	0.01
3,000	Kobe Bussan	134	0.01
6,200	Stanley Electric	134	0.01
11,900	Tosoh	133	0.01
10,800	Yokogawa Electric	130	0.01
1,500	Kose	129	0.01
8,500	Alfresa Holdings	129	0.01
37,800	Oji Holdings	128	0.01
11,800	NGK Insulators	127	0.01
4,500	Konami Holdings	127	0.01
7,800	Kyushu Railway Company	127	0.01
4,800	Hitachi Construction Machinery	125	0.01

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,200	Mazda Motor	125	0.01
3,600	NH Foods	124	0.01
114	ORIX JREIT	124	0.01
1,450	Hirose Electric	124	0.01
8,500	Medipal Holdings	123	0.01
10,600	Ryohin Keikaku	123	0.01
2,000	Nippon Shinyaku	123	0.01
21,700	JFE Holdings	123	0.01
9,805	Nisshin Seifun Group	122	0.01
4,400	ITOCHU Techno-Solutions	121	0.01
7,900	Kamigumi	121	0.01
15,700	Kuraray	121	0.01
9,850	Brother Industries	121	0.01
2,700	Ito En	120	0.01
118	Japan Retail Fund Investment	120	0.01
3,600	Mercari	119	0.01
47,500	Concordia Financial Group	119	0.01
6,100	Kakaku.com	119	0.01
5,100	Nabtesco	119	0.01
9,900	Japan Post Insurance	118	0.01
11,400	Sumco	117	0.01
1,700	Rinnai	117	0.01
10,400	Keikyu	116	0.01
10,000	Hitachi Metals	114	0.01
12,200	The Chugoku Electric Power Company	113	0.01
3,200	Sohgo Security Services	113	0.01
3,400	Toho Gas	112	0.01
12,510	Seiko Epson	111	0.01
133	United Urban Investment	109	0.01
20,661	Shizuoka Bank	109	0.01
4,600	Kurita Water Industries	108	0.01
8,200	Taiyo Nippon Sanso Tokyo	108	0.01
15,900	Kyushu Electric Power	106	0.01
2,600	SCSK	105	0.01
17,100	Japan Post Bank	104	0.01
2,700	Line	104	0.01
2,900	McDonalds Holdings Company (Japan)	104	0.01
8,600	Teijin	102	0.01
5,400	Taiheiyō Cement	102	0.01
15,400	Amada	102	0.01
6,900	Iida Group Holdings	102	0.01
8,100	Fukuoka Financial Group	101	0.01
4,800	Zozo	101	0.01
25,700	Chiba Bank	100	0.01
8,310	Casio Computer	99	0.01
10,400	Hakuhodo DY Holdings	99	0.01
7,200	Mitsubishi Gas Chemical	98	0.01
6,100	Mitsubishi Materials	97	0.01
5,400	THK	96	0.01
16,500	NSK	95	0.01
5,100	ANA Holdings	94	0.01
7,200	NGK Spark Plug	93	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,300	Sundrug	93	0.01
6,200	Showa Denko K.K.	93	0.01
7,700	Nippon Yusen Kabushiki Kaisha	90	0.01
3,800	Calbee	89	0.00
5,100	Sumitomo Heavy Industries	89	0.00
3,150	Suzuken	89	0.00
1,900	Taisho Pharmaceutical Holding	88	0.00
12,900	Hulic	88	0.00
27,100	Tokyu Fudosan Holdings	85	0.00
7,100	Persol Holdings	85	0.00
2,600	Bank of Kyoto	85	0.00
14,600	Nikon	85	0.00
8,200	Air Water	85	0.00
2,300	Lawson	84	0.00
9,100	Sharp	84	0.00
2,100	ABC-Mart	83	0.00
5,700	Nomura Real Estate Holding	81	0.00
2,300	Hisamitsu Pharmaceuticals	81	0.00
2,400	Japan Airport Terminal	79	0.00
9,630	JGC	78	0.00
14,500	Daicel	78	0.00
5,200	Japan Airlines	77	0.00
2,000	Tokyo Century	77	0.00
40,630	Mebuki Financial Group	74	0.00
5,400	Aozora Bank	73	0.00
6,500	Electric Power Development Company Ltd	73	0.00
32	Japan Prime Realty Investment	72	0.00
20,100	Mitsubishi UFJ Lease & Finance	71	0.00
8,800	Seibu Holdings	71	0.00
7,900	Sega Sammy Holdings	69	0.00
6,500	Kawasaki Heavy Industries	69	0.00
5,200	Park24	69	0.00
7,900	Shinsei Bank	68	0.00
7,100	Sumitomo Dainippon Pharmaceuticals	68	0.00
5,500	Coca-Cola Bottlers Japan Holdings	67	0.00
3,500	Benesse Holdings	67	0.00
5,400	Yamazaki Baking	66	0.00
5,600	Yokohama Rubber	66	0.00
13,200	Hino Motors	65	0.00
15,300	Isetan Mitsukoshi Holdings	62	0.00
31,400	Seven Bank	60	0.00
8,400	Sumitomo Rubber Industries	60	0.00
9,900	JTEKT	58	0.00
4,200	Pola Orbis Holdings	57	0.00
31,400	Mitsubishi Motors	56	0.00
18,400	Acom	54	0.00
2,500	Maruichi Steel Tube	51	0.00
800	Shimamura	51	0.00
2,200	Toyoda Gosei	36	0.00
3,510	Aeon Mall	34	0.00
		130,941	7.30

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (4.96%)</b>		
65,196	AstraZeneca	5,487	0.31
249,849	GlaxoSmithKline	3,726	0.21
1,003,944	HSBC Holdings	3,328	0.19
116,173	Diageo	2,962	0.17
115,173	British American Tobacco	2,928	0.16
35,614	Reckitt Benckiser Group	2,685	0.15
1,003,421	BP	2,685	0.15
58,307	Unilever	2,628	0.15
55,998	Rio Tinto	2,595	0.14
201,019	Royal Dutch Shell (A)	2,247	0.13
186,702	Royal Dutch Shell (B)	2,001	0.11
104,732	BHP	1,797	0.10
96,184	RELX	1,650	0.09
129,879	Prudential	1,594	0.09
176,789	National Grid	1,505	0.08
1,324,135	Vodafone Group	1,495	0.08
15,657	London Stock Exchange	1,391	0.08
45,181	Experian	1,272	0.07
39,307	CRH	1,135	0.06
60,737	Anglo American	1,116	0.06
88,848	Compass Group	1,089	0.06
487,628	Tesco	1,075	0.06
3,522,243	Lloyds Banking Group	1,002	0.06
843,286	Barclays	943	0.05
161,116	BAE Systems	848	0.05
495,729	Glencore	840	0.05
52,546	SSE	667	0.04
42,722	Smith & Nephew	647	0.04
287,971	Legal & General Group	628	0.04
45,924	Imperial Brands	582	0.03
22,241	Ashtead Group	581	0.03
198,642	Aviva	567	0.03
22,956	Ocado Group	566	0.03
56,793	Segro	541	0.03
133,992	Standard Chartered	524	0.03
92,169	Rentokil Initial	493	0.03
8,145	Intertek Group	480	0.03
49,033	3i Group	458	0.03
431,495	BT Group	455	0.03
18,881	Halma	423	0.02
15,951	Persimmon	412	0.02
63,526	WPP	411	0.02
6,698	Next	408	0.02
54,746	Sage Group	406	0.02
16,662	Bunzl	405	0.02
26,108	Mondi Group	382	0.02
8,646	InterContinental Hotels Group	380	0.02
6,391	Croda International	378	0.02
18,359	Associated British Foods	378	0.02
3,538	Spirax-Sarco Engineering	363	0.02
35,628	United Utilities Group	298	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
12,664	Severn Trent	295	0.02
6,440	Berkeley Group Holdings	290	0.02
20,204	Smiths Group	286	0.02
104,922	Kingfisher	284	0.02
68,755	Informa	283	0.02
50,181	Auto Trader Group	282	0.02
243,037	Natwest Group	275	0.02
18,560	Burberry Group	269	0.01
16,454	Hargreaves Lansdown	265	0.01
26,890	St James Place	263	0.01
10,244	Whitbread	259	0.01
50,586	Barratt Developments	258	0.01
9,714	Admiral Group	258	0.01
105,317	Standard Life Aberdeen	250	0.01
243,915	Melrose Industries	250	0.01
53,319	RSA Insurance Group	241	0.01
29,398	GVC Holdings	237	0.01
9,914	Johnson Matthey	235	0.01
93,908	Rolls-Royce Holdings	230	0.01
130,218	M&G	227	0.01
20,229	Antofagasta	218	0.01
106,657	WM Morrison Supermarkets	206	0.01
170,068	Taylor Wimpey	205	0.01
8,270	Hikma Pharmaceuticals	195	0.01
33,430	Pearson	187	0.01
32,123	Land Securities Group	186	0.01
9,030	Coca-Cola HBC	182	0.01
60,368	Direct Line Insurance Group	179	0.01
5,572	Schroders	162	0.01
83,009	Sainsbury (J)	152	0.01
2,822	Aveva Group	144	0.01
38,228	British Land	139	0.01
18,866	JD Sports Fashion	136	0.01
24,017	EVRAZ	77	0.00
5,675	NMC Health (GB)	1	0.00
		<b>71,463</b>	<b>3.98</b>
	<b>France - (3.54%)</b>		
13,757	LVMH Moët Hennessy	4,899	0.27
55,948	Sanofi	4,272	0.24
125,675	Total	3,746	0.21
12,438	L'Oreal	3,098	0.17
23,247	Air Liquide	2,905	0.16
27,245	Schneider Electric	2,554	0.14
29,325	Airbus	1,890	0.11
25,900	Vinci SA	1,887	0.11
55,253	BNP Paribas	1,871	0.10
3,766	Kering	1,743	0.10
30,355	Danone	1,517	0.08
96,176	AXA	1,515	0.08
15,781	Safran	1,433	0.08
14,131	EssilorLuxottica	1,423	0.08
10,683	Pernod Ricard	1,399	0.08

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,563	Hermes International	1,006	0.06
6,624	Dassault Systemes	936	0.05
91,073	ENGIE	911	0.05
42,199	Vivendi SA	907	0.05
13,645	Legrand	862	0.05
96,655	Orange	836	0.05
7,829	Capgemini	818	0.05
26,278	Compagnie de Saint-Gobain	803	0.04
8,541	Michelin Compagne Generale De Establissements (B)	732	0.04
32,040	STMicroelectronics	719	0.04
2,958	Teleperformance	691	0.04
42,112	Societe Generale France (A)	532	0.03
12,498	Edenred	486	0.03
6,965	Worldline	484	0.03
26,297	Veolia Environnement	450	0.03
56,422	Credit Agricole	448	0.02
9,775	Alstom	415	0.02
31,238	Peugeot	410	0.02
3,045	Ingenico Group	392	0.02
634	Eurofins Scientific	377	0.02
1,408	Sartorius Stedim Biotech	371	0.02
5,691	Thales	347	0.02
28,668	Carrefour	346	0.02
5,134	Atos	337	0.02
10,831	Bouygues	332	0.02
11,461	Publicis Groupe	312	0.02
4,243	Eiffage	305	0.02
3,580	Arkema	298	0.02
4,655	Ubisoft Entertainment	286	0.02
23,950	Getlink (A)	281	0.02
11,800	Valeo	272	0.02
4,366	Sodexo	246	0.01
2,341	Gecina	243	0.01
6,606	Unibail-Rodamco-Westfield	242	0.01
13,970	Bureau Veritas	237	0.01
28,769	EDF	227	0.01
10,331	Renault	224	0.01
2,480	Orpea	224	0.01
9,310	Accor	218	0.01
1,892	BioMerieux	212	0.01
15,754	Suez	173	0.01
2,789	Amundi	167	0.01
2,042	Ipsen	159	0.01
1,229	Remy Cointreau	152	0.01
6,899	SCOR SE	142	0.01
4,334	Faurecia	142	0.01
1,000	SEB	132	0.01
2,251	Covivio	129	0.01
4,451	La Francaise Des Jeux	125	0.01
743	Iliad Group	117	0.01
38,901	Bolloré	111	0.01
8,564	Klepierre	110	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,347	Aéroports de Paris	107	0.01
1,226	Wendel	97	0.01
42,301	Natixis	93	0.01
16,464	SES FDR	90	0.01
7,707	CNP Assurances	79	0.00
102	Dassault Aviation	72	0.00
1,770	Eurazeo	71	0.00
1,421	iCade	71	0.00
4,133	JC Decaux	60	0.00
2,451	Casino Guichard Perrachon	49	0.00
		<b>57,375</b>	<b>3.20</b>
	<b>Canada - (3.31%)</b>		
71,005	Royal Bank of Canada	4,156	0.23
5,190	Shopify (A)	4,121	0.23
90,609	Toronto-Dominion Bank	3,456	0.19
35,539	Canadian National Railway	2,862	0.16
100,973	Enbridge	2,472	0.14
59,577	Bank of Nova Scotia	1,971	0.11
88,720	Barrick Gold	1,911	0.11
66,911	Brookfield Asset Management (A)	1,750	0.10
46,255	TransCanada	1,664	0.09
6,830	Canadian Pacific Railway	1,549	0.09
31,822	Bank of Montreal	1,531	0.09
22,106	Canadian Imperial Bank of Commerce	1,323	0.07
97,831	Manulife Financial	1,124	0.06
42,951	Alimentation Couche-Tard (B)	1,106	0.06
9,458	Franco-Nevada	1,060	0.06
30,966	Sun Life Financial	1,009	0.06
76,674	Suncor Energy	952	0.05
1,025	Constellation Software	899	0.05
58,464	Canadian National Resources	882	0.05
22,285	Wheaton Precious Metals	863	0.05
29,227	Nutrien	826	0.05
24,316	Fortis	738	0.04
11,941	Agnico Eagle Mines	714	0.04
16,989	National Bank of Canada	696	0.04
11,684	CGI (A)	623	0.03
14,569	Restaurant Brands International	599	0.03
7,250	Intact Financial	593	0.03
18,018	Rogers Communications (B)	580	0.03
14,489	Magna International	549	0.03
13,801	Kirkland Lake Gold	539	0.03
26,451	Pembina Pipeline	501	0.03
13,902	Metro	478	0.03
8,103	Thomson Reuters	472	0.03
13,280	Open Text	458	0.03
27,446	Power of Canada	420	0.02
13,899	Dollarama	416	0.02
60,621	Kinross Gold	387	0.02
12,013	Emera	369	0.02
8,500	Loblaw	341	0.02
23,362	Shaw Communications (B)	335	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,192	Hydro One	303	0.02
1,270	Fairfax Financial Holdings	302	0.02
5,316	WSP Global	272	0.02
19,334	TELUS	272	0.02
25,858	Algonquin Power & Utilities	270	0.02
4,603	George Weston	261	0.01
9,942	Pan Amern Silver	255	0.01
5,537	Ritchie Bros Auctioneers (CA)	252	0.01
7,187	BCE	239	0.01
48,752	B2Gold	235	0.01
2,814	TMX Group	223	0.01
29,947	First Quantum Minerals	217	0.01
25,169	Teck Resources (B)	216	0.01
11,093	Saputo	215	0.01
2,614	Canadian Tire (A)	209	0.01
44,938	Yamana Gold	199	0.01
15,426	Bausch Health Companies	198	0.01
6,918	CCL Industries (B)	196	0.01
12,410	Great-West Lifeco	195	0.01
53,933	Cenovus Energy	195	0.01
8,686	Empire (A)	173	0.01
37,976	Lundin Mining	172	0.01
15,530	AltaGas	157	0.01
8,058	Quebecor (B)	154	0.01
11,943	Imperial Oil	150	0.01
17,558	Cameco	150	0.01
3,909	Onex Corporation	147	0.01
18,253	Inter Pipeline (A)	145	0.01
6,488	Parkland	140	0.01
4,849	iA Financial Group	138	0.01
10,983	Canopy Growth	137	0.01
11,603	CAE	137	0.01
8,804	Gildan Activewear	136	0.01
9,470	Keyera	133	0.01
10,206	CI Financial	111	0.01
5,621	Canadian Utilities (A)	108	0.01
3,713	Canadian Apartment Properties (REIT)	100	0.01
3,521	ATCO (I)	82	0.00
20,946	BlackBerry	79	0.00
7,544	RioCan Real Estate Investment Trust	68	0.00
3,135	IGM Financial	59	0.00
5,587	Air Canada	55	0.00
5,525	First Capital Realty	45	0.00
2,859	SmartCentres Real Estate Investment Trust	34	0.00
6,450	Cronos Group	26	0.00
		<b>54,855</b>	<b>3.06</b>
	<b>Switzerland - (3.09%)</b>		
147,272	Nestle	13,402	0.75
34,792	Roche Holdings	9,131	0.51
106,486	Novartis	6,952	0.39
7,381	Zurich Insurance Group	2,099	0.12
91,956	ABB	1,781	0.10



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,679	Lonza Group	1,695	0.09
181,625	UBS Group	1,693	0.09
460	Givaudan	1,446	0.08
25,729	Compagnie Finance Richemont (A)	1,291	0.07
7,130	Sika	1,263	0.07
24,405	Alcon	1,050	0.06
121,146	Credit Suisse Group	1,022	0.06
26,737	LafargeHolcim	959	0.05
14,905	Swiss Re Group	919	0.05
1,899	Geberit	824	0.05
945	Partners Group Holding	724	0.04
317	SGS	629	0.04
1,263	Swisscom	535	0.03
1,558	Swiss Life Holding	484	0.03
2,718	Sonova Holding	483	0.03
7,778	Logitech International	423	0.02
11,704	Julius Baer Group	421	0.02
2,090	Schindler Holding	416	0.02
2,797	Kuehne & Nagel International	408	0.02
533	Straumann Holding	392	0.02
3,180	Temenos	373	0.02
55	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	354	0.02
5	Lindt & Spruengli Chocolad	335	0.02
7,793	Adecco Group	308	0.02
2,340	Baloise Holdings	286	0.02
4,002	Swiss Prime Site	275	0.02
2,434	Vifor Pharma	269	0.01
387	EMS-Chemie Holding	260	0.01
135	Barry Callebaut	224	0.01
1,370	Swatch Group	219	0.01
953	Schindler Holding	188	0.01
8,949	Clariant	141	0.01
1,654	Banque Cantonale Vaudoise	130	0.01
3,755	Swatch Group	114	0.01
		<b>53,918</b>	<b>3.01</b>
	<b>Germany - (2.70%)</b>		
51,851	SAP	6,470	0.36
38,094	Siemens	4,039	0.23
20,554	Allianz SE	3,431	0.19
48,919	Bayer	2,405	0.13
164,117	Deutsche Telekom	2,211	0.12
9,496	adidas	2,154	0.12
45,919	BASF SE	2,115	0.12
49,346	Deutsche Post	1,697	0.09
42,422	Daimler	1,631	0.09
7,224	Munich RE Group	1,595	0.09
25,738	Vonovia SE	1,381	0.08
9,384	Deutsche Boerse	1,335	0.07
62,704	Infineon Technologies	1,298	0.07
8,803	Volkswagen Preferred	1,104	0.06
108,259	E.ON SE	968	0.05
31,915	RWE	938	0.05

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,710	BMW	838	0.05
21,170	Fresenius SE	747	0.04
94,983	Deutsche Bank	714	0.04
8,936	Henkel Preferred	693	0.04
10,810	Fresenius Medical Care	688	0.04
16,623	Deutsche Wohnen	664	0.04
6,302	Merck	637	0.04
6,153	Symrise	630	0.04
1,795	Sartorius Non-Voting Preferred	554	0.03
7,750	Zalando SE	510	0.03
6,481	Delivery Hero SE	508	0.03
5,177	Beiersdorf	446	0.02
5,322	Continental	436	0.02
11,442	QIAGEN	435	0.02
2,745	MTU Aero Engines	390	0.02
2,971	Hannover Rueck	386	0.02
5,463	Scout24	381	0.02
3,317	LEG Immobilien	366	0.02
5,237	Henkel	359	0.02
7,590	Porsche Automobil Holding Non Voting Preferred	355	0.02
7,548	Brenntag	352	0.02
7,218	HeidelbergCement	342	0.02
8,107	Covestro	290	0.02
2,010	Volkswagen	275	0.02
4,316	Puma	270	0.02
11,119	Uniper	268	0.01
7,641	Siemens Healthineers	261	0.01
6,173	Teamviewer	247	0.01
53,920	Aroundtown	228	0.01
10,049	Evonik Industries	219	0.01
2,210	Knorr-Bremse	210	0.01
45,958	Commerzbank	204	0.01
7,283	GEA Group	194	0.01
4,294	LANEXSS	190	0.01
2,915	KION Group	183	0.01
4,942	United Internet	182	0.01
4,217	Bayerische Motoren Werke Non Voting Preferred	176	0.01
2,894	Nemetschek SE	171	0.01
1,777	Carl Zeiss Meditech	150	0.01
58,946	Telefonica Deutschland Holding	124	0.01
14,525	Deutsche Lufthansa	117	0.01
3,100	Fuchs Petrolu SE Preferred	109	0.01
18,630	Thyssenkrupp	99	0.01
1,179	HOCHTIEF	81	0.00
1,881	Fraport Frankfurt Airport Services	63	0.00
7,295	Metro	55	0.00
		<b>50,569</b>	<b>2.82</b>
	<b>Australia - (2.16%)</b>		
22,537	CSL Group	3,576	0.20
87,985	Commonwealth Bank Australia	3,327	0.19
145,670	BHP Group	3,008	0.17
179,189	Westpac Banking	1,722	0.10

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
159,221	National Australia Bank	1,562	0.09
56,930	Wesfarmers	1,503	0.08
141,949	ANZ Bank	1,430	0.08
62,668	Woolworths Group	1,364	0.08
16,481	Macquarie Group	1,157	0.06
139,612	Transurban Group	1,016	0.06
18,620	Rio Tinto	998	0.06
84,459	Fortescue Metals Group	872	0.05
78,841	Goodman Group	793	0.04
40,481	Newcrest Mining	695	0.04
69,196	Coles Group	692	0.04
49,456	Woodside Petroleum	518	0.03
10,139	Afterpay	493	0.03
9,859	ASX	480	0.03
78,391	Brambles	479	0.03
27,878	Aristocrat Leisure	439	0.02
22,879	Sonic Healthcare	406	0.02
67,659	QBE Insurance Group	395	0.02
3,443	Cochlear	367	0.02
21,399	James Hardie Industries	366	0.02
9,325	Ramsay Healthcare	334	0.02
271,944	Scentre Group	317	0.02
61,024	Suncorp Group	315	0.02
54,880	APA Group	308	0.02
193,306	Telstra	307	0.02
108,421	Insurance Australia Group	290	0.02
135,117	Stockland	288	0.02
91,112	Origin Energy	277	0.02
234,004	South32	268	0.01
89,049	Santos	267	0.01
54,761	Dexus Property Group	261	0.01
35,018	Northern Star Resources	258	0.01
29,911	AGL Energy	242	0.01
76,779	Evolution Mining	230	0.01
197,964	Mirvac Group	226	0.01
105,378	Tabcorp Holding	211	0.01
87,773	Aurizon Holdings	207	0.01
101,662	GPT Group	206	0.01
37,965	Treasury Wine Estates	194	0.01
13,650	Caltex Australia	193	0.01
123,908	Medibank Private	191	0.01
27,667	BlueScope Steel	190	0.01
5,746	Magellan Financial Group	189	0.01
30,274	Lendlease Group	185	0.01
2,891	REA Group	183	0.01
18,393	Orica	175	0.01
22,967	Computershare	171	0.01
15,141	SEEK	170	0.01
96,796	Oil Search	166	0.01
184,190	AMP	152	0.01
47,961	Sydney Airport	145	0.01
181,567	Vicinity Centres	137	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,047	Coca-Cola Amatil	132	0.01
113,360	AusNet Services	113	0.01
21,545	Crown Resorts	108	0.01
6,162	WiseTech Global	95	0.01
44,059	Qantas Airways	94	0.01
18,141	TPG Telecom	81	0.00
4,520	CIMIC Group	53	0.00
4,339	Washington H. Soul Pattison and Company	48	0.00
9,312	Sydney Airport	28	0.00
9,579	Tabcorp Holding	19	0.00
570	Tuas	0	0.00
		<b>35,682</b>	<b>1.99</b>
	<b>Netherlands - (1.29%)</b>		
21,090	ASML Holding	5,954	0.33
72,415	Unilever	3,195	0.18
24,365	Prosus (N)	1,875	0.10
45,096	Koninklijke Philips	1,684	0.09
13,949	NXP Semiconductors	1,322	0.07
54,763	Ahold Delhai (Koninklijke)	1,262	0.07
193,708	ING Group	1,228	0.07
893	Adyen	1,143	0.06
8,609	Koninklijke DSM	1,034	0.06
13,204	Heineken	935	0.05
13,060	Wolters Kluwer	812	0.05
10,109	Akzo Nobel	758	0.04
6,144	Just Eat Takeaway	517	0.03
6,702	Heineken Holding	420	0.02
14,452	NN Group	416	0.02
181,480	KPN	366	0.02
33,957	ArcelorMittal	315	0.02
9,677	Coca-Cola European Partners	302	0.02
5,982	Randstad Holding	236	0.01
79,624	Aegon	171	0.01
7,056	AerCap Holdings	166	0.01
3,586	Vopak (Koninklijke)	149	0.01
18,162	ABN AMRO Group	136	0.01
28,517	Altice Europe (A)	98	0.01
		<b>24,494</b>	<b>1.37</b>
	<b>Hong Kong - (1.10%)</b>		
598,600	AIA Group	4,677	0.26
59,810	Hong Kong Exchanges and Clearing	2,207	0.12
68,500	Techtronic Industries	669	0.04
112,000	Galaxy Entertainment Group	662	0.04
65,041	Sun Hung Kai Properties	649	0.04
131,548	CK Hutchison Holdings	646	0.04
107,145	Link Real Estate Investment Trust	638	0.04
542,863	Hong Kong & China Gas	588	0.03
79,500	CLP Holdings	583	0.03
135,048	CK Asset Holdings	548	0.03
38,600	Hang Seng Bank	462	0.03
120,400	Sands China	396	0.02
181,500	Bank of China (Hong Kong)	393	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
487,000	WH Group	320	0.02
78,774	Motor	310	0.02
74,447	New World Development	293	0.02
63,500	Power Assets Holdings	273	0.02
79,000	Wharf Real Estate Investment	251	0.01
101,000	Hang Lung Properties	216	0.01
69,504	Henderson Land Development	208	0.01
173,440	HKT Trust & HKT	188	0.01
62,517	Hongkong Land Holdings (SG)	183	0.01
11,110	Jardine Strategic Holdings	171	0.01
141,761	Sino Land	126	0.01
30,500	CK Infrastructure Holdings	122	0.01
58,400	Swire Properties	119	0.01
67,569	Bank of East Asia	114	0.01
14,000	ASM Pacific Technology	113	0.01
25,000	Swire Pacific (A)	102	0.01
70,400	Wynn Macau	100	0.01
91,000	SJM Holdings	95	0.01
201,400	PCCW	95	0.01
120,000	HK Electric Investments Trust & HK Electric Investments	93	0.01
32,500	Kerry Properties	63	0.00
16,829	Dairy Farm International Holdings	53	0.00
70,130	NWS Holdings	44	0.00
		<b>16,770</b>	<b>0.93</b>
	<b>Sweden - (0.80%)</b>		
143,719	Ericsson (B)	1,269	0.07
33,481	Atlas Copco (A)	1,150	0.06
22,716	Investor	1,094	0.06
74,320	Volvo	1,062	0.06
50,290	Assa Abloy	872	0.05
57,838	Sandvik	862	0.05
30,011	Essity (B)	787	0.04
13,451	Hexagon	726	0.04
80,264	SEB (A)	614	0.03
79,176	Svenska Handelsbanken	610	0.03
44,966	Swedbank	587	0.03
19,191	Atlas Copco	577	0.03
8,552	Swedish Match	492	0.03
39,358	Hennes & Mauritz (H&M)	483	0.03
13,021	Kinnevik Investment	374	0.02
124,548	Telia	365	0.02
32,287	Epiroc (A)	364	0.02
6,070	Evolution Gaming Group	344	0.02
15,298	Nibe Industrier (B)	324	0.02
17,085	Alfa-Laval	321	0.02
13,376	Boliden	297	0.02
18,610	Skanska	287	0.02
29,242	Svenska Cellulosa SCA (B)	281	0.02
18,533	SKF	277	0.02
23,296	Tele2	254	0.01
15,599	Electrolux (B)	253	0.01
5,210	ICA Gruppen	194	0.01

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,795	Epiroc (B)	194	0.01
11,532	EQT	160	0.01
18,809	Husqvarna	155	0.01
7,690	Industrivarden	153	0.01
13,888	Securitas	151	0.01
7,991	Lundin Petroleum	146	0.01
7,772	Latour Investment (B)	129	0.01
3,364	Lundbergfoeretagen	119	0.01
13,021	Kinnevik	8	0.00
		<b>16,335</b>	<b>0.91</b>
	<b>Denmark - (0.62%)</b>		
87,601	Novo Nordisk (B)	4,377	0.24
10,535	DSV	1,227	0.07
10,070	Vestas Wind Systems	1,137	0.06
9,431	Orsted	1,011	0.06
3,287	Genmab	919	0.05
5,990	Coloplast (B)	749	0.04
5,299	Carlsberg (B)	561	0.03
10,784	Novozymes	473	0.03
5,305	Chr. Hansen	453	0.03
37,269	Danske Bank	444	0.02
6,300	GN Great Nordic	337	0.02
281	AP Moller Maersk (B)	320	0.02
5,407	Pandora	290	0.02
192	AP Moller Maersk (A)	202	0.01
7,749	Ambu (B)	175	0.01
6,775	Tryg	159	0.01
5,077	William Demant Holding	114	0.01
3,153	H. Lundbeck	78	0.00
		<b>13,026</b>	<b>0.73</b>
	<b>Spain - (0.91%)</b>		
301,730	Iberdrola	2,898	0.16
835,384	Banco Santander	1,467	0.08
54,773	Industria de Diseno Textil	1,185	0.07
21,484	Amadeus IT Group (A)	929	0.05
15,974	Cellnex Telecom SAU	780	0.04
253,350	Telefonica	776	0.04
333,572	Banco Bilbao Vizcaya Argentaria	776	0.04
80,652	Repsol	499	0.03
23,382	Ferrovial	483	0.03
3,460	Aena SME	393	0.02
15,292	Grifols (A)	308	0.02
14,458	Endesa	302	0.02
169,856	CaixaBank	287	0.02
19,936	Red Electrica	285	0.02
14,793	ACS Actividades de Construccion y Servicios	281	0.02
10,976	Siemens Gamesa Renewable Energy	216	0.01
11,073	Enagas	205	0.01
13,120	Naturgy Energy Group	187	0.01
29,928	Bankinter	124	0.01
47,760	MAPFRE	70	0.00

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		12,451	0.69
	<b>Italy - (0.76%)</b>		
405,001	Enel	2,776	0.15
820,542	Intesa Sanpaolo	1,339	0.07
6,169	Ferrari (IT)	911	0.05
122,632	ENI	875	0.05
103,456	UniCredit	782	0.04
57,854	Assicurazioni Generali	687	0.04
57,037	Fiat Chrysler Automobiles (IT)	481	0.03
105,799	Snam	412	0.02
64,546	Terna	356	0.02
30,730	FinecoBank	353	0.02
25,429	Atlantia	314	0.02
9,897	Moncler	288	0.02
47,483	CNH Industrial (IT)	281	0.02
12,800	Prysmian	275	0.02
19,769	Nexi	262	0.01
34,823	Mediobanca	232	0.01
5,082	EXOR	229	0.01
25,360	Davide Campari-Milano	194	0.01
4,564	Recordati	185	0.01
1,237	DiaSorin	163	0.01
22,914	Poste Italiane	162	0.01
353,505	Telecom Italia	129	0.01
330,863	Telecom Italia Non-Voting RISP	120	0.01
21,563	Tenaris	95	0.01
12,716	Infrastrutture Wireless Italiane	95	0.01
17,683	Leonardo	93	0.01
17,816	Pirelli	58	0.00
		12,147	0.68
	<b>Ireland - (0.42%)</b>		
26,476	Linde	4,994	0.28
11,351	AON	1,703	0.09
7,691	Paddy Power	960	0.05
7,934	Kerry Group (A)	797	0.04
4,309	Steris	508	0.03
7,210	Kingspan Group	452	0.03
4,913	DCC	328	0.02
10,146	Smurfit Kappa Group	272	0.02
		10,014	0.56
	<b>Finland - (0.37%)</b>		
16,797	Kone	1,086	0.06
274,915	Nokia	1,028	0.06
163,387	Nordea Bank Abp	1,006	0.06
21,080	Neste	839	0.05
23,903	Sampo	734	0.04
25,262	UPM Kymmene	571	0.03
23,860	Fortum	368	0.02
7,252	Elisa (A)	326	0.02
27,619	Stora Enso	298	0.02
5,592	Orion	196	0.01

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
20,238	Wartsila	129	0.01
		<b>6,581</b>	<b>0.37</b>
	<b>Singapore - (0.43%)</b>		
88,085	DBS Group Holdings	1,011	0.06
164,490	Oversea-Chinese Banking	792	0.04
61,326	United Overseas Bank	666	0.04
397,600	Singapore Telecommunications	505	0.03
10,944	Jardine Matheson Holdings	346	0.02
150,616	Ascendas (REIT)	275	0.02
89,000	Wilmar International	218	0.01
131,881	CapitaLand	203	0.01
169,300	Mapletree Commercial Trust	180	0.01
68,100	Keppel	174	0.01
36,200	Singapore Exchange	174	0.01
137,700	Mapletree Logistics Trust (REIT)	156	0.01
72,400	Singapore Technologies Engineering	140	0.01
12,700	Venture Corporation	139	0.01
63,750	Singapore Airlines	130	0.01
118,100	CapitaLand Mall Trust	123	0.01
306,100	Genting Singapore	119	0.01
121,482	CapitaLand Commercial Trust	110	0.01
20,700	City Developments	91	0.01
22,077	UOL Group	80	0.00
90,800	Suntec (REIT)	69	0.00
119,100	Yangzijiang Shipbuilding Holdings	60	0.00
4,711	Jardine Cycle & Carriage	50	0.00
		<b>5,811</b>	<b>0.32</b>
	<b>Belgium - (0.28%)</b>		
38,285	Anheuser-Busch InBev	1,708	0.10
6,353	UCB	561	0.03
12,125	KBC Groep	539	0.03
5,554	Groupe Bruxelles Lambert	389	0.02
9,983	Umicore	342	0.02
9,356	Ageas	307	0.02
3,387	Solvay (A)	220	0.01
2,101	Galapagos Genomics	205	0.01
748	Sofina	167	0.01
2,685	Colruyt	128	0.01
1,484	Elia System Operadora KBC Groep	119	0.01
7,066	Proximus	107	0.01
2,347	Telenet Group Holding	70	0.00
		<b>4,862</b>	<b>0.27</b>
	<b>Israel - (0.19%)</b>		
2,568	Wix.com	561	0.03
3,169	Nice	559	0.03
5,623	Check Point Software Technologies	539	0.03
53,123	Teva Pharmaceutical Industries (ADR)	378	0.02
72,955	Bank Leumi Le-Israel	284	0.02
57,911	Bank Hapoalim	267	0.01
1,679	Cyber-Ark Software	141	0.01
53,532	Israel Discount Bank (A)	132	0.01



# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,190	Elbit Systems	121	0.01
6,369	Mizrahi Tefahot Bank	98	0.01
30,012	Israel Chemicals	85	0.00
1,854	Azrieli Group	76	0.00
		<b>3,241</b>	<b>0.18</b>
	<b>Norway - (0.18%)</b>		
51,481	Equinor ASA	630	0.04
47,183	DNB ASA	579	0.03
33,513	Telenor	417	0.02
10,063	Yara International ASA	318	0.02
20,690	Marine Harvest	302	0.02
34,638	Orkla	267	0.01
65,564	Norsk Hydro	153	0.01
8,974	Gjensidige Forsikring	147	0.01
4,720	Schibsted (B)	142	0.01
		<b>2,955</b>	<b>0.16</b>
	<b>Futures - ((0.45)%)</b>		
14,950	E-Mini S&P 500 Index Future 18/09/2020	2,010	0.11
14,150	Mini MSCI EAFE Index Future 18/09/2020	274	0.02
3,400	S&P/TSX 60 Index Future 17/09/2020	14	0.00
		<b>2,298</b>	<b>0.13</b>
	<b>Argentina - (0.06%)</b>		
2,225	MercadoLibre	2,006	0.11
		<b>2,006</b>	<b>0.11</b>
	<b>New Zealand - (0.09%)</b>		
28,875	Fisher & Paykel Healthcare	541	0.03
37,742	a2 Milk	366	0.02
97,441	Spark New Zealand	238	0.01
54,831	Auckland International Airport	183	0.01
58,816	Meridian Energy	155	0.01
17,593	Ryman Healthcare Group	120	0.01
30,407	Mercury NZ	80	0.00
		<b>1,683</b>	<b>0.09</b>
	<b>Jersey - (0.09%)</b>		
11,082	Ferguson	821	0.05
81,314	Amcors	677	0.04
		<b>1,498</b>	<b>0.08</b>
	<b>Portugal - (0.05%)</b>		
139,050	Energias de Portugal	531	0.03
26,545	Galp Energia	216	0.01
11,597	Jeronimo Martins	141	0.01
7,511	Banco Espirito Santo	0	0.00
		<b>888</b>	<b>0.05</b>
	<b>Austria - (0.06%)</b>		
13,928	Erste Group Bank	263	0.01
7,328	OMV	180	0.01
3,324	Verbund (A)	133	0.01
5,489	Voestalpine	101	0.01
7,177	Raiffeisen Bank International	100	0.01
3,285	ANDRITZ	83	0.00

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		860	0.05
	Cayman Islands - (0.02%)		
1,980	BeiGene (ADR)	362	0.02
83,600	Budweiser Brewing APAC	216	0.01
		578	0.03
	China - (0.01%)		
11,723	Melco Resorts And Entertainment (ADR)	167	0.01
		167	0.01
	Portfolio of investments	1,790,630	99.80
	Cash and other net assets/(liabilities)	3,638	0.20
	Net assets	1,794,268	100.00

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (20.36%)</b>		
114,000	Hitachi	2,866	5.79
148,700	Mitsubishi Electric	1,550	3.13
26,600	Rohm	1,283	2.59
10,700	Sony	632	1.28
5,400	Fujitsu	528	1.07
45,200	Shinko Electric Industries	508	1.03
18,100	ULVAC	481	0.97
5,600	TDK	440	0.89
89,300	Renesas Electronics	420	0.85
8,300	ROHM	325	0.66
10,200	Azbil	243	0.49
5,400	Murata Manufacturing	242	0.49
6,700	SCREEN Holdings	240	0.49
8,800	Nihon Kohden	227	0.46
24,100	Ushio	225	0.45
6,200	Elecom	212	0.43
1,500	Fanuc	199	0.40
4,700	Koito Manufacturing	169	0.34
5,600	Toshiba	126	0.25
		<b>10,916</b>	<b>22.06</b>
	<b>Information &amp; Communication - (10.45%)</b>		
134,800	SoftBank Group Corp.	1,376	2.78
63,500	Nippon Telegraph & Telephone	1,151	2.33
22,400	SoftBank Group	1,022	2.07
186,500	Yahoo! Japan	919	1.86
16,400	Argo Graphics	398	0.80
9,200	Kanematsu Electric	258	0.52
8,300	ITOCHU Techno-Solutions	229	0.46
45,100	Gree	145	0.29
		<b>5,498</b>	<b>11.11</b>
	<b>Transportation Equipment - (3.15%)</b>		
66,800	Denso	2,084	4.21
41,400	Toyota Motor	2,079	4.20
19,500	Honda Motor	377	0.76
20,700	Subaru	324	0.65
17,100	Yamaha Motor	202	0.41
		<b>5,066</b>	<b>10.24</b>
	<b>Machinery - (11.06%)</b>		
79,300	THK	1,404	2.84
32,000	Makita	1,105	2.23
3,600	Daikin Industries	508	1.03
33,300	Kubota	446	0.90
38,000	CKD	393	0.79
30,000	Takuma	360	0.73
36,700	NSK	210	0.42
		<b>4,426</b>	<b>8.94</b>
	<b>Construction - (3.92%)</b>		
184,600	Penta-Ocean Construction	871	1.76
142,000	Hazama Ando	716	1.45
62,100	JGC	506	1.02

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,700	Daiho Construction	256	0.52
22,500	Mirait Holdings	238	0.48
12,900	Sumitomo Densetsu	202	0.41
12,500	Kinden	154	0.31
13,600	Raito Kogyo	153	0.31
24,800	Nittoc Construction	140	0.28
12,700	Shinko Plantech	115	0.23
		<b>3,351</b>	<b>6.77</b>
	<b>Pharmaceutical - (3.55%)</b>		
62,800	Santen Pharmaceutical	915	1.85
25,300	Takeda Pharmaceutical	717	1.45
8,500	Nippon Shinyaku	525	1.06
21,200	Tsumura	452	0.91
12,000	Otsuka Holdings	395	0.80
3,200	Eisai	208	0.42
		<b>3,212</b>	<b>6.49</b>
	<b>Insurance - (4.81%)</b>		
52,800	Sompo Holdings	1,502	3.04
29,100	Tokio Marine Holdings	1,025	2.07
77,900	T&D Holdings	613	1.24
		<b>3,140</b>	<b>6.35</b>
	<b>Services - (10.58%)</b>		
30,900	Recruit Holdings	873	1.76
10,300	Secom	740	1.50
32,800	DeNA	394	0.80
6,700	Sohgo Security Services	237	0.48
8,100	AJIS	164	0.33
		<b>2,408</b>	<b>4.87</b>
	<b>Wholesale Trade - (9.67%)</b>		
80,600	Mitsui	1,024	2.07
25,400	Mitsubishi	422	0.85
21,400	Ai Holdings	264	0.53
35,500	Yamazen	251	0.51
8,800	Yuasa Trading	187	0.38
10,200	Central Automotive Products	164	0.33
3,300	Iwatani	89	0.18
		<b>2,401</b>	<b>4.85</b>
	<b>Chemicals - (9.13%)</b>		
14,700	Denka	309	0.62
13,300	Nifco	254	0.51
11,600	Sumitomo Bakelite	224	0.45
12,500	DIC	223	0.45
13,600	Central Glass	201	0.41
9,700	Sekisui Jushi	154	0.31
14,700	Nihon Parkerizing	106	0.21
		<b>1,471</b>	<b>2.97</b>
	<b>Banks - (0.00%)</b>		
52,800	Sumitomo Mitsui Financial Group	1,173	2.37
		<b>1,173</b>	<b>2.37</b>
	<b>Retail Trade - (4.09%)</b>		
32,200	Seven & I Holdings	780	1.58

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		780	1.58
	<b>Nonferrous Metals - (0.00%)</b>		
82,300	Sumitomo Electric Industries	732	1.48
		732	1.48
	<b>Glass &amp; Ceramics Products - (0.55%)</b>		
17,000	Asahi Glass	366	0.74
12,500	Taiheiyo Cement	235	0.47
		601	1.21
	<b>Electric Power &amp; Gas - (0.00%)</b>		
76,300	Kansai Electric Power	561	1.13
		561	1.13
	<b>Rubber Products - (0.00%)</b>		
43,700	Toyo Tire & Rubber	539	1.09
		539	1.09
	<b>Mining - (0.00%)</b>		
111,300	Inpex	520	1.05
		520	1.05
	<b>Securities &amp; Commodity Futures - (0.00%)</b>		
10,800	Jafco	328	0.66
9,500	SBI Holdings	162	0.33
		490	0.99
	<b>Land Transportation - (0.96%)</b>		
11,000	Hitachi Transport System	288	0.58
5,300	Sankyu	164	0.33
		452	0.91
	<b>Other Financing Business - (2.34%)</b>		
32,100	ORIX	299	0.60
		299	0.60
	<b>Marine Transportation - (0.00%)</b>		
17,600	Mitsui OSK Lines	243	0.49
		243	0.49
	<b>Precision Instruments - (3.27%)</b>		
10,200	Tokyo Seimitsu	232	0.47
		232	0.47
	<b>Iron &amp; Steel - (0.00%)</b>		
12,500	Yamato Kogyo	226	0.46
		226	0.46
	<b>Other Products - (0.77%)</b>		
7,500	Asics	75	0.15
		75	0.15
	<b>Portfolio of investments</b>	<b>48,812</b>	<b>98.63</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>672</b>	<b>1.37</b>
	<b>Net assets</b>	<b>49,484</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (27.07%)</b>		
120,100	Azbil	2,862	3.05
107,900	Stanley Electric	2,329	2.48
35,600	Nidec	2,227	2.38
64,500	Hamamatsu Photonics K.K.	2,207	2.35
21,600	TDK	1,698	1.81
112,800	Yokogawa Electric	1,362	1.45
30,100	Murata Manufacturing	1,349	1.44
46,900	IRISO Electronics	1,277	1.36
29,500	NEC Corp	1,153	1.23
22,400	ROHM	1,080	1.15
42,300	Taiyo Yuden	863	0.92
3,900	Tokyo Electron	755	0.81
112,800	Renesas Electronics	530	0.57
13,000	SCREEN Holdings	466	0.50
11,900	Advantest	418	0.45
11,500	Koito Manufacturing	413	0.44
104,200	Ichikoh Industries	366	0.39
15,500	Fuji Electric	361	0.39
8,600	Horiba	353	0.38
11,300	Yaskawa Electric	304	0.32
15,300	Nippon Ceramic	270	0.29
26,000	Ushio	243	0.26
5,400	Fujitsu General	109	0.12
		<b>22,995</b>	<b>24.53</b>
	<b>Machinery - (17.31%)</b>		
104,800	Makita	3,619	3.86
54,400	Daifuku	3,613	3.85
19,100	Daikin Industries	2,693	2.87
14,700	Disco	2,575	2.75
59,500	Hitachi Construction Machinery	1,554	1.66
65,700	THK	1,163	1.24
100,400	CKD	1,039	1.11
1,300	SMC	544	0.58
44,600	Takuma	535	0.57
12,100	Harmonic Drive Systems	483	0.52
29,200	Amano	456	0.49
57,200	KITO	448	0.48
		<b>18,722</b>	<b>19.97</b>
	<b>Precision Instruments - (8.53%)</b>		
162,700	Shimadzu	3,668	3.91
188,600	Olympus	2,800	2.99
19,200	Hoya	1,414	1.51
7,400	Mani	138	0.15
		<b>8,020</b>	<b>8.55</b>
	<b>Retail Trade - (6.09%)</b>		
156,600	Pan Pacific International Holdings	2,740	2.92
4,400	Fast Retailing	1,924	2.05
48,800	Welcia Holdings	1,572	1.68
16,500	Kohnan Shoji	449	0.48
5,900	ASKUL	131	0.14

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		6,816	7.27
	<b>Pharmaceutical - (6.87%)</b>		
43,800	Nippon Shinyaku	2,703	2.88
169,300	Santen Pharmaceutical	2,467	2.63
16,300	Eisai	1,062	1.13
		6,232	6.65
	<b>Wholesale Trade - (7.97%)</b>		
243,800	MISUMI Group	4,775	5.09
41,000	Trusco Nakayama	716	0.76
62,300	TOKAI Holdings	453	0.48
14,000	SiiX	87	0.09
		6,031	6.43
	<b>Construction - (5.78%)</b>		
39,300	SHO-BOND Holdings	1,392	1.48
236,600	Penta-Ocean Construction	1,116	1.19
80,000	Raito Kogyo	902	0.96
35,900	Comsys Holdings	752	0.80
5,000	Hazama Ando	25	0.03
		4,187	4.47
	<b>Information &amp; Communication - (3.83%)</b>		
205,200	Yahoo! Japan	1,012	1.08
23,700	Digital Garage	534	0.57
3,700	OBIC	490	0.52
8,100	Square Enix Holdings	395	0.42
23,600	NEC Networks & Systems Intgr	324	0.35
9,000	Net One Systems	257	0.27
11,700	Nomura Research Institute	236	0.25
5,900	Internet Initiative Japan	179	0.19
3,300	Otsuka	124	0.13
3,300	ITOCHU Techno-Solutions	91	0.10
500	Hikari Tsushin	91	0.10
6,100	Arteria Networks	77	0.08
		3,810	4.06
	<b>Chemicals - (5.01%)</b>		
47,000	Nifco	898	0.96
40,500	Kansai Paint Osaka	720	0.77
60,000	Air Water	625	0.67
18,400	Fuso Chemical	463	0.49
5,000	Shin-Etsu Chemical	456	0.49
18,000	Sumitomo Bakelite	347	0.37
3,700	NOF	113	0.12
3,400	Osaka Organic Chemical Industries	59	0.06
		3,681	3.93
	<b>Transportation Equipment - (2.07%)</b>		
16,400	Shimano	2,598	2.77
		2,598	2.77
	<b>Rubber Products - (0.95%)</b>		
125,200	Toyo Tire & Rubber	1,544	1.65
		1,544	1.65

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Services - (1.03%)</b>		
56,700	UT Group	1,207	1.29
57,800	Nomura	302	0.32
		<b>1,509</b>	<b>1.61</b>
	<b>Other Financing Business - (1.70%)</b>		
36,500	Zenkoku Hoshu	956	1.02
15,100	ORIX	141	0.15
		<b>1,097</b>	<b>1.17</b>
	<b>Securities &amp; Commodity Futures - (0.00%)</b>		
51,700	SBI Holdings	880	0.94
		<b>880</b>	<b>0.94</b>
	<b>Real Estate - (1.04%)</b>		
21,300	Open House	546	0.58
29,200	Daibiru	236	0.25
		<b>782</b>	<b>0.83</b>
	<b>Land Transportation - (1.42%)</b>		
27,300	Hitachi Transport System	716	0.76
		<b>716</b>	<b>0.76</b>
	<b>Metal Products - (0.71%)</b>		
26,000	Mimasu Semiconductor Industries	390	0.42
16,800	Sumco	172	0.18
		<b>562</b>	<b>0.60</b>
	<b>Fishing, Agriculture, &amp; Forestry - (0.46%)</b>		
18,000	Sakata Seed	443	0.47
		<b>443</b>	<b>0.47</b>
	<b>Glass &amp; Ceramics Products - (0.31%)</b>		
13,100	Fujimi	329	0.35
		<b>329</b>	<b>0.35</b>
	<b>Textiles &amp; Apparels - (0.24%)</b>		
11,800	Fujibo Holdings	288	0.31
		<b>288</b>	<b>0.31</b>
	<b>Other Products - (0.19%)</b>		
13,700	Daiken	158	0.17
2,400	Yamaha	86	0.09
		<b>244</b>	<b>0.26</b>
	<b>Nonferrous Metals - (0.00%)</b>		
10,100	Sumitomo Metal Mining	228	0.24
		<b>228</b>	<b>0.24</b>
	<b>Portfolio of investments</b>	<b>91,714</b>	<b>97.82</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,045</b>	<b>2.18</b>
	<b>Net assets</b>	<b>93,759</b>	<b>100.00</b>

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# Fidelity MoneyBuilder Balanced Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (29.14%)</b>		
8,800,000	UK Gilt 4.25% 07/03/2036	13,426	4.26
7,600,000	UK Gilt 3.25% 22/01/2044 Reg S	11,347	3.60
6,000,000	UK Gilt 4.75% 07/12/2030	8,675	2.75
6,500,000	UK Gilt 5.00% 07/03/2025	7,971	2.53
3,500,000	UK Gilt 3.50% 22/07/2068	7,137	2.26
3,950,000	UK Gilt 4.50% 07/12/2042	6,850	2.17
2,650,000	UK Gilt 4.25% 07/12/2055	5,323	1.69
3,475,000	UK Gilt 6.00% 07/12/2028	5,109	1.62
3,000,000	UK Gilt 1.75% 22/01/2049 Reg S	3,624	1.15
3,300,000	UK Gilt 1.25% 22/07/2027 Reg S	3,556	1.13
2,000,000	UK Gilt 2.50% 22/07/2065 Reg S	3,207	1.02
900,000	UK Gilt 2.25% 07/09/2023 Reg S	963	0.31
		<b>77,188</b>	<b>24.48</b>
	<b>Consumer Staples - (13.86%)</b>		
328,322	British American Tobacco	8,348	2.65
184,315	Unilever	8,307	2.63
311,754	Diageo	7,950	2.52
94,168	Reckitt Benckiser Group	7,100	2.25
2,838,661	Tesco	6,259	1.99
126,017	Coca-Cola	4,569	1.45
1,353,840	WM Morrison Supermarkets	2,609	0.83
41,661	Cranswick	1,570	0.50
187,147	Tate & Lyle	1,279	0.41
77,147	Nichols	949	0.30
		<b>48,940</b>	<b>15.52</b>
	<b>Financials - (13.99%)</b>		
592,956	Prudential	7,279	2.31
16,615,314	Lloyds Banking Group	4,725	1.50
3,997,355	Natwest Group	4,525	1.44
49,166	JPMorgan Chase	3,781	1.20
137,982	Admiral Group	3,665	1.16
373,317	3i Group	3,487	1.11
2,006,026	Greencoat UK Wind	2,873	0.91
343,852	Phoenix Group Holdings	2,386	0.76
1,059,566	Legal & General Group	2,311	0.73
57	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	1,200	0.38
295,086	Chesnara	873	0.28
		<b>37,105</b>	<b>11.77</b>
	<b>Health Care - (6.99%)</b>		
196,850	AstraZeneca	16,567	5.25
665,163	GlaxoSmithKline	9,919	3.15
32,834	Johnson & Johnson	3,775	1.20
		<b>30,261</b>	<b>9.60</b>
	<b>Utilities - (7.34%)</b>		
534,858	SSE	6,787	2.15
644,022	National Grid	5,482	1.74
446,889	Pennon Group	4,502	1.43
179,622	Severn Trent	4,187	1.33
437,564	United Utilities Group	3,665	1.16
		<b>24,623</b>	<b>7.81</b>

# Fidelity MoneyBuilder Balanced Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (6.89%)</b>		
2,120,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,124	0.67
1,200,000	EDF 6.00% 23/01/2114 EMTN Reg S	1,968	0.62
1,000,000	Transport for London 4.00% 07/04/2064 EMTN Reg S	1,641	0.52
1,500,000	Deutsche Pfandbriefbank 1.75% 21/11/2022 EMTN Reg S	1,505	0.48
1,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	1,273	0.40
1,188,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	1,234	0.39
1,000,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,199	0.38
650,000	Motability Operations Group 3.75% 16/07/2026 EMTN Reg S	756	0.24
560,000	Broadgate Financing 4.821% 05/07/2036	741	0.24
600,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	670	0.21
500,000	Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	668	0.21
435,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	481	0.15
515,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	476	0.15
350,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	469	0.15
450,000	Southern Water Services Finance 5.00% 31/03/2021 EMTN	461	0.15
250,000	Annes Gate Property 5.661% 30/06/2031	337	0.11
300,000	Southern Gas Networks 4.875% 05/10/2023 EMTN	337	0.11
326,000	Comcast 1.875% 20/02/2036	334	0.11
333,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	331	0.10
300,000	BUPA Finance 5.00% 25/04/2023 Reg S	323	0.10
300,000	Co-operative Bank 4.75% 11/11/2021 Reg S	312	0.10
200,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	301	0.10
497,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	300	0.10
250,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	253	0.08
150,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	208	0.07
150,000	Gatwick Funding 5.25% 23/01/2026 EMTN	163	0.05
250,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	150	0.05
100,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	124	0.04
		<b>19,139</b>	<b>6.07</b>
	<b>Consumer Discretionary - (5.98%)</b>		
2,879	Amazon.com	7,359	2.33
264,552	RELX	4,538	1.44
65,093	Berkeley Group Holdings	2,935	0.93
		<b>14,832</b>	<b>4.70</b>
	<b>Basic Materials - (4.00%)</b>		
232,984	Rio Tinto	10,796	3.42
185,895	Mondi Group	2,720	0.86
		<b>13,516</b>	<b>4.29</b>
	<b>Energy - (6.33%)</b>		
2,148,474	BP	5,749	1.82
407,783	Royal Dutch Shell (A)	4,559	1.45
243,505	Royal Dutch Shell (B)	2,610	0.83
		<b>12,918</b>	<b>4.10</b>
	<b>Mortgage Related Bonds - (2.58%)</b>		
1,411,533	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	1,689	0.54
1,539,334	PRS Finance 1.75% 24/11/2026 Reg S	1,646	0.52
1,000,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	1,247	0.40
966,545	TC Dudgeon Ofco 3.158% 12/11/2038 Reg S	1,117	0.35
655,841	RMPA Services 5.337% 30/09/2038	898	0.28
379,060	Great Rolling Stock 6.875% 27/07/2035 EMTN	481	0.15

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
353,640	Telereal Securitisation 5.5534% 10/12/2033	423	0.13
300,000	Dali Capital 4.7992% 21/12/2037	400	0.13
220,403	Aspire Defence Finance 4.674% 31/03/2040	297	0.09
196,409	Delamare Finance 5.5457% 19/02/2029	226	0.07
200,000	Peel South East 10.00% 30/04/2026	200	0.06
144,380	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	192	0.06
125,000	Community Finance 1 5.017% 31/07/2034 EMTN	171	0.05
123,480	Tesco Property Finance 2 6.0517% 13/10/2039	164	0.05
118,977	Unique Pub Finance 5.659% 30/06/2027	123	0.04
		<b>9,274</b>	<b>2.94</b>
	<b>Technology - (1.56%)</b>		
21,900	Apple	8,232	2.61
		<b>8,232</b>	<b>2.61</b>
	<b>Telecommunications - (2.61%)</b>		
4,878,292	Vodafone Group	5,509	1.75
1,739,793	BT Group	1,836	0.58
		<b>7,345</b>	<b>2.33</b>
	<b>Industrials - (1.31%)</b>		
14,324	Visa (A)	2,272	0.72
199,701	PayPoint	1,268	0.40
16,721	DCC	1,115	0.35
		<b>4,655</b>	<b>1.48</b>
	<b>Real Estate - (0.08%)</b>		
1,908,263	Primary Health Properties	2,901	0.92
		<b>2,901</b>	<b>0.92</b>
	<b>Futures - ((0.04)%)</b>		
(9,200,000)	Long Gilt Commodity Future 29/12/2020	126	0.04
		<b>126</b>	<b>0.04</b>
	<b>Portfolio of investments</b>	<b>311,055</b>	<b>98.66</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,243</b>	<b>1.34</b>
	<b>Net assets</b>	<b>315,298</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (16.51%)</b>		
890,272	British American Tobacco	22,636	4.04
499,785	Unilever	22,525	4.02
843,654	Diageo	21,513	3.84
255,345	Reckitt Benckiser Group	19,253	3.44
7,697,258	Tesco	16,972	3.03
341,707	Coca-Cola	12,388	2.21
3,589,835	WM Morrison Supermarkets	6,918	1.24
111,705	Cranswick	4,209	0.75
498,158	Tate & Lyle	3,403	0.61
205,353	Nichols	2,526	0.45
		<b>132,343</b>	<b>23.64</b>
	<b>Financials - (20.58%)</b>		
1,607,848	Prudential	19,736	3.53
45,053,763	Lloyds Banking Group	12,811	2.29
10,839,150	Natwest Group	12,270	2.19
133,318	JPMorgan Chase	10,254	1.83
374,150	Admiral Group	9,937	1.78
1,009,085	3i Group	9,425	1.68
378	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	7,943	1.42
5,439,500	Greencoat UK Wind	7,789	1.39
911,755	Phoenix Group Holdings	6,328	1.13
2,809,539	Legal & General Group	6,128	1.09
772,339	Chesnara	2,286	0.41
		<b>104,907</b>	<b>18.74</b>
	<b>Health Care - (10.95%)</b>		
533,775	AstraZeneca	44,923	8.03
1,803,644	GlaxoSmithKline	26,896	4.80
89,034	Johnson & Johnson	10,236	1.83
		<b>82,055</b>	<b>14.66</b>
	<b>Utilities - (11.49%)</b>		
1,450,310	SSE	18,404	3.29
1,746,316	National Grid	14,865	2.66
1,211,775	Pennon Group	12,209	2.18
487,060	Severn Trent	11,353	2.03
1,186,490	United Utilities Group	9,938	1.78
		<b>66,769</b>	<b>11.93</b>
	<b>Consumer Discretionary - (10.99%)</b>		
7,815	Amazon.com	19,976	3.57
717,356	RELX	12,306	2.20
174,548	Berkeley Group Holdings	7,870	1.41
		<b>40,152</b>	<b>7.17</b>
	<b>Basic Materials - (6.27%)</b>		
631,754	Rio Tinto	29,275	5.23
498,485	Mondi Group	7,293	1.30
		<b>36,568</b>	<b>6.53</b>
	<b>Energy - (8.85%)</b>		
5,825,761	BP	15,590	2.79
1,105,739	Royal Dutch Shell (A)	12,362	2.21
652,913	Royal Dutch Shell (B)	6,998	1.25
		<b>34,950</b>	<b>6.24</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Technology - (3.84%)</b>		
59,447	Apple	22,344	3.99
		<b>22,344</b>	<b>3.99</b>
	<b>Telecommunications - (4.07%)</b>		
13,227,882	Vodafone Group	14,937	2.67
4,613,226	BT Group	4,869	0.87
		<b>19,806</b>	<b>3.54</b>
	<b>Industrials - (2.05%)</b>		
37,981	Visa (A)	6,025	1.08
531,575	PayPoint	3,376	0.60
44,205	DCC	2,947	0.53
		<b>12,348</b>	<b>2.21</b>
	<b>Real Estate - (2.64%)</b>		
5,174,410	Primary Health Properties	7,865	1.41
		<b>7,865</b>	<b>1.41</b>
	<b>Portfolio of investments</b>	<b>560,107</b>	<b>100.06</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(348)</b>	<b>(0.06)</b>
	<b>Net assets</b>	<b>559,759</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (72.63%)</b>		
25,000,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	34,713	1.10
31,777,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	31,845	1.00
30,000,000	Barclays 3.75% VRN 22/11/2030 Reg S	31,571	1.00
19,100,000	EDF 6.00% 23/01/2114 EMTN Reg S	31,331	0.99
20,000,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	31,084	0.98
27,000,000	APT Pipelines 3.125% 18/07/2031 Reg S	29,644	0.94
29,200,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	29,325	0.93
28,600,000	EDF 6.00% 22/01/2114 144A	29,052	0.92
20,000,000	HSBC Bank Funding (Sterling 1) 5.844% VRN (Perpetual)	27,733	0.88
26,114,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	27,681	0.87
26,000,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	26,839	0.85
20,000,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	26,790	0.85
20,000,000	Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	26,703	0.84
20,700,000	SPD Finance UK 5.875% 17/07/2026 Reg S	26,159	0.83
16,900,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	25,558	0.81
20,000,000	Orbit Capital 3.375% 14/06/2048 Reg S	23,952	0.76
15,000,000	Walmart Stores 5.625% 27/03/2034	23,194	0.73
20,000,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	21,894	0.69
20,000,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	21,424	0.68
17,500,000	America Movil 5.00% 27/10/2026	21,261	0.67
21,176,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	21,197	0.67
12,900,000	AT&T 7.00% 30/04/2040 EMTN	21,068	0.66
20,000,000	Co-operative Bank 4.75% 11/11/2021 Reg S	20,823	0.66
20,000,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	20,771	0.66
10,000,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	20,577	0.65
16,286,000	WM Treasury 2 3.25% 20/10/2048 Reg S	20,432	0.64
21,135,000	National Express Group 2.375% 20/11/2028 Reg S	20,393	0.64
16,700,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	20,023	0.63
19,500,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	19,833	0.63
15,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	19,102	0.60
17,747,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	19,027	0.60
18,146,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	19,024	0.60
12,500,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	18,800	0.59
20,000,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	18,712	0.59
17,413,000	Atlantia 6.25% 09/06/2022 EMTN	18,392	0.58
10,980,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	18,292	0.58
16,700,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	17,689	0.56
15,450,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	17,508	0.55
15,133,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	17,310	0.55
17,000,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	17,270	0.54
15,000,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	17,049	0.54
16,177,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	17,017	0.54
10,000,000	Yorkshire Water Services 6.375% 19/08/2039	16,964	0.54
15,550,000	NIE Finance 2.50% 27/10/2025 Reg S	16,696	0.53
16,629,000	Dwr Cymru Financing UK 1.625% 31/03/2026 EMTN Reg S	16,692	0.53
14,950,000	Western Power Distribution West Midlands 3.875% 17/10/2024 EMTN Reg S	16,672	0.53
15,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	16,603	0.52
16,000,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	16,566	0.52
12,500,000	British Land 5.264% 24/09/2035	16,405	0.52
15,780,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	16,369	0.52
16,000,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	16,161	0.51

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,900,000	CPUK Finance 3.69% 28/02/2047 Reg S	16,008	0.51
12,000,000	Yorkshire Housing Finance 4.125% 31/10/2044 Reg S	15,852	0.50
17,500,000	Volkswagen International Finance 3.875% VRN (Perpetual) Reg S	15,842	0.50
15,000,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	15,821	0.50
13,950,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	15,779	0.50
13,950,000	Dwr Cymru Financing UK 2.50% 31/03/2036 EMTN Reg S	15,708	0.50
13,000,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	15,697	0.50
15,312,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	15,665	0.49
15,000,000	Verizon Communications 1.875% 19/09/2030	15,584	0.49
10,000,000	South West Water Finance 5.875% 16/07/2040 EMTN	15,336	0.48
17,500,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	15,289	0.48
9,000,000	Western Power Distribution (South Wales) PLC 5.75% 23/03 /2040	14,442	0.46
13,594,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	14,378	0.45
15,590,000	Digital Dutch Finco 1.25% 01/02/2031 Reg S	14,113	0.45
13,977,000	MPT Operating Partnership 3.692% 05/06/2028	13,992	0.44
12,150,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	13,984	0.44
15,000,000	Bayer 1.375% 06/07/2032 Reg S	13,715	0.43
12,910,000	Aviva 4.00% VRN 03/06/2055 Reg S	13,712	0.43
15,122,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	13,412	0.42
12,369,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	13,030	0.41
12,647,000	Southern Water Services Finance 2.375% 28/05/2028 EMTN Reg S	12,908	0.41
11,288,000	Orsted 2.50% 16/05/2033 EMTN Reg S	12,746	0.40
12,367,000	Volkswagen Finance Services 3.375% 06/04/2028 EMTN Reg S	12,733	0.40
24,334,000	Intu Metrocentre Finance 4.125% 06/12/2028	12,706	0.40
9,700,000	Freshwater Finance 4.607% 17/10/2036 Reg S	12,594	0.40
11,240,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	12,443	0.39
20,500,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	12,365	0.39
10,000,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	12,182	0.38
12,000,000	Quilter 4.478% VRN 28/02/2028 Reg S	12,135	0.38
10,000,000	AT&T 4.375% 14/09/2029	12,064	0.38
7,500,000	Innogy Finance 6.125% 06/07/2039 EMTN Reg S	12,059	0.38
11,000,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	12,034	0.38
10,350,000	Home Group 3.125% 27/03/2043 Reg S	11,934	0.38
13,000,000	Credit Agricole Assurances 2.00% 17/07/2030 Reg S	11,861	0.37
11,543,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	11,840	0.37
10,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	11,791	0.37
8,500,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	11,742	0.37
11,000,000	Western Power Distribution 3.625% 06/11/2023 Reg S	11,696	0.37
10,000,000	Motability Operations Group 3.75% 16/07/2026 EMTN Reg S	11,635	0.37
7,500,000	Peabody Capital 5.25% 17/03/2043 EMTN Reg S	11,613	0.37
8,250,000	Innogy Finance 6.25% 03/06/2030 EMTN Reg S	11,596	0.37
10,000,000	Annington Funding 3.685% 12/07/2034 Reg S	11,555	0.36
7,650,000	EDF 6.125% 02/06/2034 EMTN	11,246	0.35
7,760,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	11,007	0.35
7,500,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	10,817	0.34
10,000,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	10,785	0.34
13,000,000	EDF 4.50% 04/12/2069 EMTN Reg S	10,705	0.34
10,000,000	SP Transmission 2.00% 13/11/2031 Reg S	10,563	0.33
10,500,000	Intesa Sanpaolo 2.50% 15/01/2030 EMTN Reg S	10,467	0.33
7,951,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	10,382	0.33
9,902,000	SSE 3.74% VRN (Perpetual)	10,298	0.32
9,850,000	UNITE (USAF) II 3.374% 30/06/2028	10,197	0.32

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,900,000	Daily Mail & General Trust 6.375% 21/06/2027	10,153	0.32
9,000,000	Edinburgh Investment Trust 7.75% 30/09/2022	10,107	0.32
8,603,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	10,028	0.32
7,500,000	Innogy Finance 4.75% 31/01/2034 EMTN Reg S	9,954	0.31
11,000,000	DP World 2.375% 25/09/2026 Reg S	9,879	0.31
10,000,000	Westfield America Management 2.625% 30/03/2029 Reg S	9,875	0.31
7,500,000	Heathrow Funding 4.625% 31/10/2048 Reg S	9,714	0.31
12,850,000	HSBC Holdings 2.357% VRN 18/08/2031	9,683	0.31
9,000,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	9,371	0.30
8,980,000	Credit Suisse Group 2.25% VRN 09/06/2028 EMTN Reg S	9,256	0.29
9,000,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	9,209	0.29
10,022,000	Infrastrutture Wireless Italiane 1.875% 08/07/2026 GMTN Reg S	9,137	0.29
8,858,000	Grainger 3.00% 03/07/2030 Reg S	9,077	0.29
7,500,000	Lloyds Bank 9.625% 06/04/2023 Reg S	9,023	0.28
7,060,000	London Merchant Securities 6.50% 16/03/2026	8,953	0.28
9,200,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	8,800	0.28
6,250,000	Wheatley Group Capital 4.375% 28/11/2044 Reg S	8,539	0.27
7,500,000	BUPA Finance 5.00% 08/12/2026 Reg S	8,499	0.27
8,174,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	8,437	0.27
7,500,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	8,363	0.26
7,000,000	M&G 6.25% VRN 20/10/2068 Reg S	8,338	0.26
8,000,000	BNP Paribas 1.875% 14/12/2027 Reg S	8,202	0.26
9,124,000	Sampo 2.50% VRN 03/09/2052 EMTN Reg S	8,192	0.26
7,500,000	ING Groep 3.00% 18/02/2026 EMTN Reg S	8,177	0.26
6,452,000	Southern Housing Group 3.50% 19/10/2047 Reg S	7,930	0.25
7,222,000	Barclays 3.25% 12/02/2027 EMTN Reg S	7,836	0.25
9,000,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	7,750	0.24
8,052,000	CRH Funding 1.625% 05/05/2030 Reg S	7,742	0.24
7,780,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	7,740	0.24
6,300,000	Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	7,713	0.24
6,450,000	HBOS Treasury Services 4.875% 20/12/2024 EMTN	7,622	0.24
7,000,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	7,458	0.24
6,000,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	7,411	0.23
7,000,000	Global Switch Holdings 4.375% 13/12/2022 EMTN Reg S	7,371	0.23
7,000,000	National Westminster Bank 6.50% 07/09/2021	7,370	0.23
6,000,000	Rothesay Life 8.00% 30/10/2025 Reg S	7,341	0.23
8,462,000	CPI Property Group 1.625% 23/04/2027 EMTN Reg S	7,302	0.23
5,600,000	Incommunities Treasury 3.25% 21/03/2049 Reg S	7,190	0.23
5,000,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	7,001	0.22
5,300,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	6,947	0.22
6,086,000	Optivo Finance 2.857% 07/10/2035 Reg S	6,946	0.22
6,897,000	AA Bond 2.875% 31/07/2043 Reg S	6,856	0.22
6,800,000	Barclays Bank 7.125% VRN (Perpetual) Reg S	6,832	0.22
6,500,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	6,792	0.21
5,400,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	6,750	0.21
6,679,000	ENW Finance 1.415% 30/07/2030 Reg S	6,689	0.21
6,148,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	6,647	0.21
5,015,000	Broadgate Financing 4.821% 05/07/2036	6,640	0.21
7,500,000	Autostrade per Litalia 1.625% 12/06/2023	6,627	0.21
5,314,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	6,624	0.21
7,000,000	Peel Holdings 8.375% STEP 30/04/2040	6,550	0.21
6,350,000	BUPA Finance 6.125% VRN (Perpetual)	6,358	0.20



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,250,000	Phoenix Life 7.25% VRN (Perpetual)	6,346	0.20
6,200,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	6,258	0.20
5,500,000	Phoenix Group Holdings 5.867% 13/06/2029 Reg S	6,231	0.20
6,300,000	AA Bond 2.75% 31/07/2043 EMTN Reg S	6,166	0.19
5,816,000	M&G 3.875% VRN 20/07/2049 Reg S	6,079	0.19
5,000,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	5,946	0.19
5,000,000	PGH Capital 6.625% 18/12/2025	5,924	0.19
6,000,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	5,782	0.18
5,000,000	General Electric Capital 5.25% 07/12/2028 EMTN	5,708	0.18
6,219,000	Airbus SE 2.375% 09/06/2040 EMTN Reg S	5,692	0.18
11,500,000	Carnival 1.00% 28/10/2029	5,633	0.18
5,900,000	Time Warner Cable 5.875% 15/11/2040	5,568	0.18
6,000,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	5,544	0.17
4,700,000	General Electric Capital 5.625% 16/09/2031 EMTN	5,383	0.17
5,345,000	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN Reg S	5,353	0.17
5,000,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	5,267	0.17
3,355,000	Walmart Stores 5.25% 28/09/2035	5,211	0.16
4,000,000	Freshwater Finance 4.556% 03/04/2036 Reg S	5,131	0.16
5,000,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	5,124	0.16
5,000,000	SPI Assets 5.125% 11/02/2021 EMTN Reg S	5,091	0.16
5,000,000	MPT Operating Partnership 2.55% 05/12/2023	4,987	0.16
4,718,000	Equinor 1.375% 22/05/2032 EMTN Reg S	4,538	0.14
4,267,000	General Electric Capital UK Funding 4.125% 13/09/2023 EMTN Reg S	4,525	0.14
4,775,000	DS Smith 0.875% 12/09/2026 EMTN Reg S	4,240	0.13
3,000,000	Annes Gate Property 5.661% 30/06/2031	4,048	0.13
3,431,619	THFC Social Housing Finance 8.75% 18/12/2021	3,746	0.12
3,640,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	3,556	0.11
3,903,000	DS Smith 1.375% 26/07/2024 Reg S	3,550	0.11
3,348,000	General Electric Capital 6.25% 29/09/2020 EMTN Reg S	3,361	0.11
2,950,000	Assicurazioni Generali 6.269% VRN (Perpetual)	3,300	0.10
2,799,000	Direct Line Insurance Group 4.00% 05/06/2032	3,041	0.10
2,150,000	Electricity North West 8.875% 25/03/2026 Reg S	3,029	0.10
2,767,000	Heathrow Funding 5.225% VRN 15/02/2023 Reg S	2,973	0.09
2,399,000	British Land 5.357% 31/03/2028	2,945	0.09
2,142,000	British Land 5.357% 31/03/2028	2,630	0.08
1,967,000	NIE Finance 6.375% 02/06/2026 Reg S	2,548	0.08
1,889,000	General Electric Capital 5.375% 18/12/2040 EMTN	2,140	0.07
1,850,000	Woolwich Building Society 9.50% 07/08/2021	1,991	0.06
1,500,000	Bankers Investment Trust 8.00% 31/10/2023	1,740	0.05
50,000	AT&T 5.50% 15/03/2027 Reg S	62	0.00
5,100,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
1,000,000	British & Commonwealth Holding 10.50% 31/07/2012 (Defaulted)	0	0.00
		<b>2,382,636</b>	<b>75.18</b>
	<b>Mortgage Related Bonds - (19.05%)</b>		
27,018,702	Aspire Defence Finance 4.674% 31/03/2040	36,445	1.15
26,414,543	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	31,608	1.00
19,356,152	RMPA Services 5.337% 30/09/2038	26,501	0.84
20,658,597	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	25,921	0.82
25,500,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	25,920	0.82
18,129,369	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	24,079	0.76
19,178,000	Metropolitan Funding 4.125% 05/04/2048 Reg S	24,057	0.76
19,548,380	TC Dudgeon OFTO 3.158% 12/11/2038 Reg S	22,588	0.71

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,546,175	Dignity Finance 3.5456% 31/12/2034 Reg S	19,406	0.61
15,266,000	Telereal Securitisation 6.1645% 10/12/2031	18,926	0.60
12,837,000	Community Finance 1 5.017% 31/07/2034 EMTN	17,571	0.55
21,118,527	Mitchells & Butler Finance 1.1912% VRN 15/12/2033 Reg S	15,839	0.50
10,950,000	Sunderland (SHG) Finance 6.38% 31/03/2042 Reg S	15,638	0.49
18,783,526	Marstons Issuer 5.158% VRN 15/10/2027	15,631	0.49
11,730,557	Tesco Property Finance 2 6.0517% 13/10/2039	15,599	0.49
12,194,152	Channel Link Enterprises Finance 5.892% 30/06/2041	15,400	0.49
13,670,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	15,185	0.48
12,016,351	Bishopsgate Asset Finance 4.808% 14/08/2044	14,019	0.44
14,013,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	13,760	0.43
12,239,893	Highbury Finance 7.017% 20/03/2023	13,441	0.42
12,755,490	Unique Pub Finance 5.659% 30/06/2027	13,186	0.42
10,723,634	Premiertel 6.175% 08/05/2032	13,130	0.41
10,557,596	Equity Release Funding 2 5.88% 26/05/2032	12,780	0.40
10,400,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	12,163	0.38
9,834,658	Longstone Finance 4.791% 19/04/2036	11,445	0.36
9,435,462	WoDS Transmission 3.446% 24/08/2034 Reg S	10,840	0.34
10,122,900	Greene King Finance 4.0643% 15/03/2035 Reg S	10,277	0.32
6,850,000	Dali Capital 4.7992% 21/12/2037	9,130	0.29
7,346,736	Telereal Securitisation 5.3887% 10/12/2033	8,801	0.28
6,542,340	Telereal Securitisation 5.9478% 10/12/2033	7,922	0.25
4,042,633	Trafford Centre Finance 6.50% 28/07/2033	5,209	0.16
3,250,000	Canary Wharf Finance II 5.952% 22/10/2037	4,599	0.15
3,943,893	Delamare Finance 5.5457% 19/02/2029	4,532	0.14
4,974,112	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	4,394	0.14
3,465,672	Telereal Securitisation 5.5534% 10/12/2033	4,144	0.13
7,824,743	Capital & Counties Debenture 5.562% 31/12/2027	4,069	0.13
3,289,718	Meadowhall Finance 4.986% 12/07/2037 Reg S	3,948	0.12
5,000,000	Dignity Finance 4.6956% 31/12/2049 Reg S	3,788	0.12
3,777,776	Together Asset Backed Securitisation 1 1.0596% VRN 12/03/2049 Reg S	3,774	0.12
2,912,323	Ribbon Finance 2018 0.856% VRN 20/04/2028 Reg S	2,770	0.09
1,000,000	Southern Water Services Finance 3.706% 31/03/2034	2,764	0.09
2,591,891	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	2,693	0.08
2,180,820	Telereal Securitisation 4.9741% 10/12/2033 Reg S	2,459	0.08
1,892,077	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	2,041	0.06
1,011,420	Telereal Securitisation 5.5653% 10/12/2033	1,203	0.04
		<b>569,595</b>	<b>17.97</b>
	<b>Gilt Edged Securities - (6.43%)</b>		
42,000,000	UK Gilt 4.25% 07/09/2039 Reg S	67,628	2.13
10,000,000	UK Gilt 4.00% 22/01/2060 Reg S	20,368	0.64
19,500,000	UK Gilt 0.375% 22/10/2030 Reg S	19,503	0.62
10,000,000	UK Gilt 5.00% 07/03/2025	12,263	0.39
8,950,000	UK Gilt 1.625% 22/10/2071 Reg S	12,125	0.38
6,650,000	UK Gilt 4.25% 07/12/2046	11,825	0.37
6,000,000	UK Gilt 3.25% 22/01/2044 Reg S	8,958	0.28
5,500,000	UK Gilt 0.625% 07/06/2025 Reg S	5,662	0.18
3,200,000	UK Gilt 2.50% 22/07/2065 Reg S	5,132	0.16
2,700,000	UK Gilt 1.75% 22/01/2049 Reg S	3,261	0.10
		<b>166,725</b>	<b>5.26</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bonds - (0.61%)</b>		
10,000,000	US Treasury Note 0.625% 15/05/2030	7,437	0.23
3,610,000	US Treasury Bond 2.00% 15/02/2050	3,024	0.10
		<b>10,461</b>	<b>0.33</b>
	<b>Futures - ((0.27)%)</b>		
(24,100,000)	US Ultra Bond Commodity Future 21/12/2020	1,115	0.04
(58,700,000)	Long Gilt Commodity Future 29/12/2020	806	0.03
(23,600,000)	US 20 Year Long Bond (CBT) Commodity Future 21/12/2020	442	0.01
(69,300,000)	Euro-Bund Commodity Future 08/09/2020	261	0.01
(10,900,000)	Euro-Buxl 30 Year Commodity Future 08/09/2020	185	0.01
(7,400,000)	US 10 Year Ultra Future 21/12/2020	56	0.00
(17,400,000)	US 10 Year Treasury Note (CBT) Commodity Future 21/12/2020	9	0.00
(3,000,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2020	1	0.00
(21,600,000)	Euro-Bobl Commodity Future 08/09/2020	0	0.00
		<b>2,875</b>	<b>0.09</b>
	<b>Forward Foreign Exchange Contracts - ((0.03)%)</b>		
(224,207,000)	Bought GBP sold EUR @ 1.109830 for settlement 12/11/2020	1,163	0.04
(90,027,000)	Bought GBP sold USD @ 1.316658 for settlement 12/11/2020	729	0.02
(16,752,000)	Bought GBP sold EUR @ 1.105284 for settlement 12/11/2020	149	0.00
		<b>2,041</b>	<b>0.06</b>
	<b>Financials - (0.00%)</b>		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>3,134,334</b>	<b>98.89</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>34,981</b>	<b>1.11</b>
	<b>Net assets</b>	<b>3,169,315</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (89.25%)</b>		
2,475,000	Temasek Financial 4.625% 26/07/2022 GMTN Reg S	2,669	1.68
2,300,000	Heathrow Funding 5.225% VRN 15/02/2023 Reg S	2,472	1.55
2,000,000	Credit Agricole 7.375% 18/12/2023 GMTN	2,378	1.49
2,200,000	Deutsche Pfandbriefbank 1.75% 21/11/2022 EMTN Reg S	2,208	1.39
2,000,000	BNP Paribas 5.75% 24/01/2022 EMTN	2,133	1.34
2,000,000	Co-operative Bank 4.75% 11/11/2021 Reg S	2,082	1.31
1,910,000	First Hydro Finance 9.00% 31/07/2021	2,036	1.28
1,782,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	2,019	1.27
1,900,000	SPI Assets 5.125% 11/02/2021 EMTN Reg S	1,935	1.21
1,700,000	Friends Provident Holdings UK 8.25% 21/04/2022 Reg S	1,893	1.19
1,868,000	Dwr Cymru Financing UK 1.625% 31/03/2026 EMTN Reg S	1,875	1.18
1,750,000	National Westminster Bank 6.50% 07/09/2021	1,843	1.16
1,500,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,798	1.13
1,650,000	Legal & General Group 10.00% VRN 23/07/2041	1,782	1.12
1,500,000	Innogy Finance 5.625% 06/12/2023 EMTN Reg S	1,733	1.09
1,500,000	Yorkshire Water Services Odsal Finance 6.5876% 21/02/2023	1,709	1.07
1,500,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	1,699	1.07
1,405,000	Places for People Homes 5.09% 31/07/2043 Reg S	1,609	1.01
1,400,000	EDF 6.875% 12/12/2022 EMTN	1,598	1.00
1,500,000	Barclays Bank 10.00% 21/05/2021 EMTN	1,596	1.00
1,250,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	1,592	1.00
1,500,000	Citigroup 2.75% 24/01/2024	1,587	1.00
1,250,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	1,544	0.97
1,500,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	1,538	0.97
1,400,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	1,533	0.96
1,500,000	Hiscox 2.00% 14/12/2022 Reg S	1,513	0.95
1,179,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	1,508	0.95
1,350,000	Halifax 9.375% 15/05/2021 Reg S	1,426	0.89
1,300,000	BAT International Finance 6.00% 29/06/2022 EMTN	1,419	0.89
1,400,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	1,413	0.89
1,200,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	1,381	0.87
1,400,000	CYBG 5.00% VRN 09/02/2026 Reg S	1,359	0.85
1,500,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	1,359	0.85
1,200,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	1,357	0.85
1,200,000	APT Pipelines 4.25% 26/11/2024 EMTN Reg S	1,352	0.85
1,250,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	1,340	0.84
1,200,000	Digital Stout Holding 4.75% 13/10/2023 Reg S	1,334	0.84
1,200,000	NIE Finance 2.50% 27/10/2025 Reg S	1,288	0.81
1,250,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	1,279	0.80
1,207,000	Atlantia 6.25% 09/06/2022 EMTN	1,275	0.80
1,200,000	Global Switch Holdings 4.375% 13/12/2022 EMTN Reg S	1,264	0.79
1,400,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,238	0.78
1,200,000	Quilter 4.478% VRN 28/02/2028 Reg S	1,214	0.76
1,500,000	Danske Bank 5.00% VRN 12/01/2023 Reg S	1,186	0.74
1,000,000	PGH Capital 6.625% 18/12/2025	1,185	0.74
1,100,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	1,173	0.74
1,149,000	Western Power Distribution (South Wales) 9.25% 09/11/2020	1,168	0.73
1,000,000	Scottish Power UK 6.75% 29/05/2023 EMTN	1,165	0.73
1,000,000	Northumbrian Services 6.875% 06/02/2023	1,146	0.72
1,000,000	Edinburgh Investment Trust 7.75% 30/09/2022	1,123	0.70
900,000	Enel Finance International 5.625% 14/08/2024 EMTN Reg S	1,072	0.67

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,089,000	Volkswagen Finance Services 3.00% 06/04/2025 EMTN Reg S	1,062	0.67
980,000	Western Power Distribution 3.625% 06/11/2023 Reg S	1,042	0.65
1,000,000	Heathrow Funding 9.20% VRN 29/03/2023 EMTN Reg S	1,040	0.65
1,000,000	Next 5.375% 26/10/2021 Reg S	1,039	0.65
1,000,000	Tennessee Valley Authority 5.35% 07/06/2021	1,038	0.65
1,100,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	1,029	0.65
1,000,000	Phoenix Life 7.25% VRN (Perpetual)	1,015	0.64
1,000,000	Eversholt Funding 5.831% 02/12/2020 EMTN	1,014	0.64
1,000,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	1,010	0.63
1,000,000	LVMH Moet Hennessy SE 1.00% 11/02/2023 EMTN Reg S	1,010	0.63
1,000,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,002	0.63
1,000,000	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN Reg S	1,002	0.63
1,000,000	SSE 3.875% VRN (Perpetual) Reg S	1,001	0.63
946,000	UNITE (USAF) II 3.374% 30/06/2028	979	0.61
861,000	Southern Gas Networks 4.875% 05/10/2023 EMTN	967	0.61
900,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	964	0.60
870,000	BP Capital Markets 2.03% 14/02/2025 Reg S	916	0.57
1,000,000	DS Smith 1.375% 26/07/2024 Reg S	910	0.57
1,000,000	Harman Finance International SCA 2.00% 27/05/2022	907	0.57
895,000	BUPA Finance 6.125% VRN (Perpetual)	896	0.56
1,100,000	ENI 4.00% 12/09/2023 144A	896	0.56
800,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	894	0.56
1,000,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	892	0.56
750,000	MetLife 5.375% 09/12/2024	884	0.55
850,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	882	0.55
850,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	859	0.54
829,000	DNB Bank 1.625% 15/12/2023 EMTN Reg S	858	0.54
800,000	Tesco 6.125% 24/02/2022 EMTN	858	0.54
750,000	Digital Realty Trust 4.25% 17/01/2025 EMTN Reg S	853	0.54
800,000	Bank of America Corporation 2.30% 25/07/2025 EMTN Reg S	853	0.54
800,000	Banco Santander 2.75% 12/09/2023 EMTN Reg S	837	0.53
750,000	BUPA Finance 5.00% 25/04/2023 Reg S	806	0.51
750,000	Society of Lloyds 4.75% 30/10/2024 Reg S	804	0.50
750,000	Monks Investment Trust 6.375% 01/03/2023	799	0.50
1,000,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	798	0.50
750,000	General Electric Capital UK Funding 4.125% 13/09/2023 EMTN Reg S	795	0.50
750,000	Merrill Lynch 5.50% 22/11/2021 EMTN Reg S	793	0.50
700,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	781	0.49
750,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	781	0.49
700,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	775	0.49
700,000	Telefonica Emisiones SAU 5.289% 09/12/2022 EMTN Reg S	770	0.48
700,000	Scottish Widows Funding 5.50% 16/06/2023 Reg S	769	0.48
700,000	Friends Provident Group 12.00% 21/05/2021 EMTN	756	0.47
750,000	General Electric Capital 6.25% 29/09/2020 EMTN Reg S	753	0.47
800,000	Eurofins Scientific SE 2.25% 27/01/2022 Reg S	733	0.46
700,000	M&G 3.875% VRN 20/07/2049 Reg S	732	0.46
700,000	SpareBank 1 Boligkreditt 1.75% 18/12/2023 EMTN Reg S	725	0.45
650,000	Iberdrola Finanzas SAU 6.00% 01/07/2022 EMTN	713	0.45
650,000	Asciano Finance 5.00% 19/09/2023 EMTN Reg S	707	0.44
637,468	THFC Social Housing Finance 8.75% 18/12/2021	696	0.44
650,000	Manchester Airport Group Funding 4.125% 02/04/2024 EMTN Reg S	695	0.44
750,000	CK Hutchison Group Telecom Finance 0.375% 17/10/2023 Reg S	675	0.42

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
625,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	661	0.41
650,000	HSBC Holdings 2.175% VRN 27/06/2023	661	0.41
650,000	Student Finance 2.6663% 30/09/2029 GMTN Reg S	648	0.41
800,000	Saudi Arabian Oil Company 2.875% 16/04/2024 Reg S	632	0.40
580,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	627	0.39
500,000	Lloyds Bank 7.50% 15/04/2024 EMTN	617	0.39
584,000	MPT Operating Partnership 2.55% 05/12/2023	582	0.37
575,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	581	0.36
550,000	AA Bond 4.875% 31/07/2043 EMTN Reg S	560	0.35
500,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	547	0.34
650,000	Bayer US Finance II 3.875% 15/12/2023 144A	536	0.34
500,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	512	0.32
500,000	Deutsche Bank 1.75% 16/12/2021 Reg S	501	0.31
650,000	Aker BP 4.75% 15/06/2024 144A	500	0.31
500,000	AA Bond 2.75% 31/07/2043 EMTN Reg S	489	0.31
500,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	488	0.31
400,000	Pension Insurance 6.50% 03/07/2024 Reg S	469	0.29
500,000	Annington Funding 1.65% 12/07/2024 EMTN Reg S	465	0.29
400,000	Northern Powergrid Holdings 7.25% 15/12/2022	459	0.29
450,000	AXA 7.125% 15/12/2020	458	0.29
500,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	456	0.29
500,000	Dell Intl/EMC 5.85% 15/07/2025 144A	439	0.28
825,000	Intu Metrocentre Finance 4.125% 06/12/2028	431	0.27
600,000	Carnival Corporation 1.875% 07/11/2022	427	0.27
650,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	392	0.25
400,000	Aroundtown 0.375% 23/09/2022 Reg S	357	0.22
400,000	Aroundtown 3.375% VRN (Perpetual)	353	0.22
323,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	353	0.22
324,000	Co-Operative Group 5.125% 17/05/2024 Reg S	340	0.21
400,000	Occidental Petroleum 2.70% 15/08/2022	295	0.19
225,000	Rothesay Life 8.00% 30/10/2025 Reg S	275	0.17
275,000	Akelius Residential 3.875% VRN 05/10/2078	251	0.16
300,000	Unibail-Rodamco 2.125% VRN (Perpetual)	239	0.15
210,000	Tesco Personal Finance Group 3.50% 25/07/2025 Reg S	220	0.14
		<b>141,484</b>	<b>88.79</b>
	<b>Mortgage Related Bonds - (10.33%)</b>		
1,569,217	Highbury Finance 7.017% 20/03/2023	1,723	1.08
1,385,531	Longstone Finance 4.791% 19/04/2036	1,612	1.01
1,194,167	Delamare Finance 5.5457% 19/02/2029	1,372	0.86
1,050,000	Channel Link Enterprises Finance 1.761% VRN 30/06/2050 Reg S	931	0.58
700,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	873	0.55
855,000	Telereal Securitisation 4.0902% VRN 10/12/2033	872	0.55
750,000	Newday Partnership Funding 2017 1 0.799% VRN 15/12/2027 Reg S	737	0.46
663,215	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	586	0.37
513,797	Nats (En Route) 5.25% 31/03/2026 Reg S	582	0.37
427,500	Telereal Securitisation 4.9741% 10/12/2033 Reg S	482	0.30
436,647	Ribbon Finance 2018 0.856% VRN 20/04/2028 Reg S	415	0.26
350,000	Unique Pub Finance 7.395% 28/03/2024	362	0.23
268,505	Income Contingent Student Loans 2 2007-2009 1.3152% VRN 24/07/2058 Reg S	265	0.17
312,500	Sprint Spectrum 3.36% 20/03/2023 144A	238	0.15
215,873	Together Asset Backed Securitisation 1 1.0596% VRN 12/03/2049 Reg S	216	0.14
187,075	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	202	0.13

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
150,645	Mitchells & Butler Finance 5.965% 15/12/2025 Reg S	154	0.10
6,667	City Greenwich Lewisham Rail 9.375% 11/10/2020	7	0.00
		<b>11,629</b>	<b>7.30</b>
	<b>Financials - (0.00%)</b>		
48	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	1,002	0.63
		<b>1,002</b>	<b>0.63</b>
	<b>Government Bonds - (0.00%)</b>		
1,250,000	Abu Dhabi 2.50% 16/04/2025 Reg S	996	0.63
		<b>996</b>	<b>0.63</b>
	<b>Forward Foreign Exchange Contracts - ((0.07)%)</b>		
(16,817,000)	Bought GBP sold EUR @ 1.106795 for settlement 12/11/2020	129	0.08
(8,189,000)	Bought GBP sold USD @ 1.316546 for settlement 12/11/2020	67	0.04
		<b>196</b>	<b>0.12</b>
	<b>Portfolio of investments</b>	<b>155,307</b>	<b>97.47</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,036</b>	<b>2.53</b>
	<b>Net assets</b>	<b>159,343</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (31.03%)</b>		
47,772,442	Legal & General Group	104,192	4.83
32,062,587	Aviva	91,571	4.25
9,678,933	Phoenix Group Holdings	67,172	3.11
22,408,889	John Laing Group	63,238	2.93
1,283,605	Citigroup	49,903	2.31
2,870	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	39,191	1.82
21,426,621	Quilter	30,811	1.43
52,146,390	Sherborne Investors Guernsey C	17,625	0.82
14,102,371	Natwest Group	15,964	0.74
688,682	Brooks MacDonald Group	11,157	0.52
1,204,924	Bank of Georgia Group	10,917	0.51
22,035,183	Just Group	10,837	0.50
10,505,724	Triam Investors 1	9,350	0.43
768,508	Close Brothers Group	8,538	0.40
780,425	TBC Bank Group	7,102	0.33
4,635,268	XPS Pensions Group	5,817	0.27
6,303,350	Premier Miton Group	5,610	0.26
2,447,478	Electra Private Equity	4,552	0.21
2,393,598	Marwyn Value Investors	3,112	0.14
487,814	Keystone Investment Trust	1,259	0.06
25,792,630	Sherborne Investors Guernsey B	1,161	0.05
304,457	Brewin Dolphin Holding	760	0.04
1	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	16	0.00
0	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	4	0.00
		<b>559,859</b>	<b>25.96</b>
	<b>Industrials - (18.91%)</b>		
1,265,355	DCC	84,349	3.91
58,441,816	Serco Group	81,176	3.76
3,275,004	Ultra Electronics Holdings	76,308	3.54
15,103,776	Meggitt	43,937	2.04
4,296,564	Smart Metering Systems	27,154	1.26
931,685	CRH (GB)	26,907	1.25
10,814,670	Chemring Group	26,009	1.21
75,098,764	Mitie Group	24,407	1.13
7,778,688	Essentra	24,238	1.12
4,835,820	Inchcape	24,121	1.12
8,825,212	Babcock International Group	23,704	1.10
12,132,753	Northgate	22,785	1.06
2,548,538	Grafton Group	20,070	0.93
7,395,814	Morgan Advanced Materials	16,604	0.77
2,654,050	Keller Group	16,190	0.75
7,701,582	Kin + Carta	5,037	0.23
2,924,566	Norcros	4,021	0.19
16,265,736	Connect Group	3,180	0.15
1,065,976	SThree	2,622	0.12
		<b>552,819</b>	<b>25.63</b>
	<b>Consumer Discretionary - (11.30%)</b>		
10,877,574	Pearson	60,980	2.83
38,174,925	Dixons Carphone	35,923	1.67
39,787,989	Cairn Homes	27,556	1.28
41,942,071	Glenveagh Properties	25,858	1.20



# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,003,733	Sports Direct International	20,725	0.96
10,343,446	Halfords Group	16,880	0.78
27,667,256	Photo-Me International	13,571	0.63
5,944,145	Studio Retail Group	13,374	0.62
15,882,256	Vivo Energy	11,864	0.55
13,696,390	McCarthy & Stone	9,587	0.44
940,602	GVC Holdings	7,583	0.35
430,009	Future	6,416	0.30
1,176,978	Redrow	5,198	0.24
733,794	Bovis Homes Group	4,535	0.21
2,421,433	William Hill	4,133	0.19
1,091,666	Kingfisher	2,959	0.14
354,752	WPP	2,294	0.11
		<b>269,436</b>	<b>12.49</b>
	<b>Health Care - (7.18%)</b>		
330,061	Roche Holdings	86,623	4.02
4,342,832	Mylan	52,818	2.45
17,986,788	Indivior	20,919	0.97
21,404,087	Spire Healthcare Group	19,627	0.91
		<b>179,987</b>	<b>8.35</b>
	<b>Basic Materials - (5.07%)</b>		
2,787,468	ArcelorMittal	25,865	1.20
868,282	RHI Magnesita	23,096	1.07
1,092,697	Endeavour Mining	22,158	1.03
12,606,186	Central Asia Metals	21,809	1.01
25,057,591	Perseus Mining	19,269	0.89
14,939,376	Tharisa	11,204	0.52
8,293,154	Westgold Resources	9,396	0.44
65,600,643	Gemfields Group	3,863	0.18
		<b>136,660</b>	<b>6.34</b>
	<b>Consumer Staples - (6.69%)</b>		
6,628,748	Imperial Brands	83,953	3.89
7,529,283	C&C Group	16,113	0.75
3,141,646	Origin Enterprises (GB)	9,277	0.43
1,048,836	Tesco	2,313	0.11
6,846,514	McColls Retail Group	1,848	0.09
		<b>113,504</b>	<b>5.26</b>
	<b>Telecommunications - (1.07%)</b>		
38,142,172	Vodafone Group	43,070	2.00
4,308,813	Ericsson (B)	38,042	1.76
14,112,194	Zegona Communications	15,382	0.71
		<b>96,494</b>	<b>4.47</b>
	<b>Real Estate - (5.16%)</b>		
23,460,812	CLS Holdings	46,030	2.13
1,137,421	Ado Properties	26,462	1.23
16,938,633	RDI REIT	14,330	0.66
5,230,460	U & I Group	3,504	0.16
5,791,986	Hammerson	2,756	0.13
		<b>93,082</b>	<b>4.32</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Utilities - (2.30%)</b>		
37,194,286	ContourGlobal	77,178	3.58
		<b>77,178</b>	<b>3.58</b>
	<b>Energy - (7.73%)</b>		
2,408,073	Royal Dutch Shell (B)	25,810	1.20
9,369,440	BP	25,073	1.16
4,694,647	Cairn Energy	6,432	0.30
5,613,739	Kosmos Energy	6,231	0.29
		<b>63,546</b>	<b>2.95</b>
	<b>Contracts for Difference - ((0.59)%)</b>		
12,113,224	William Hill (CFD)	6,529	0.30
1,504,496	CRH (CFD)	67	0.00
19,048,585	AIB Group (GB) (CFD)	(716)	(0.03)
751,108	Sanofi (CFD)	(3,873)	(0.18)
		<b>2,007</b>	<b>0.09</b>
	<b>Portfolio of investments</b>	<b>2,144,572</b>	<b>99.44</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>12,160</b>	<b>0.56</b>
	<b>Net assets</b>	<b>2,156,732</b>	<b>100.00</b>

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# Fidelity Sterling Core Plus Reduced Duration Bond Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (92.26%)</b>		
5,155,508	Sterling Core Plus Bond Fund - Monthly Accumulation Shares	77,506	88.59
		<b>77,506</b>	<b>88.59</b>
	<b>Gilt Edged Securities - (4.92%)</b>		
2,800,000	UK Gilt 1.50% 22/01/2021 Reg S	2,817	3.22
1,200,000	UK Gilt 3.75% 07/09/2021 Reg S	1,246	1.42
		<b>4,063</b>	<b>4.64</b>
	<b>Index Credit Default Swaps - (0.39%)</b>		
6,000,000	Sold Protection on ITRAXX XOver S33 20/06/2025	419	0.48
		<b>419</b>	<b>0.48</b>
	<b>Forward Foreign Exchange Contracts - (0.01%)</b>		
(420,000)	Bought GBP sold EUR @ 1.109309 for settlement 12/11/2020	2	0.00
3,007,000	Bought USD sold GBP @ 0.759498 for settlement 12/11/2020	(24)	(0.03)
		<b>(22)</b>	<b>(0.03)</b>
	<b>Futures - (0.25%)</b>		
(4,000,000)	Long Gilt Commodity Future 29/12/2020	32	0.04
5,500,000	US Ultra Bond Commodity Future 21/12/2020	(256)	(0.29)
		<b>(224)</b>	<b>(0.26)</b>
	<b>Interest Rate Swaps - ((12.69)%)</b>		
20,000,000	Receive fixed 0.5048% pay float 6 Month GBP LIBOR 04/03/2025	253	0.29
6,000,000	Receive fixed 1.2518% pay float 6 Month GBP LIBOR 04/01/2024	215	0.25
15,000,000	Receive fixed 0.5113% pay float 6 Month GBP LIBOR 10/03/2025	193	0.22
1,500,000	Pay fixed 1.0282% receive float 6 Month GBP LIBOR 18/10/2049	(136)	(0.16)
4,000,000	Pay fixed 1.6042% receive float 6 Month GBP LIBOR 04/07/2037	(631)	(0.72)
5,000,000	Pay fixed 1.645% receive float 6 Month GBP LIBOR 26/01/2057	(1,629)	(1.86)
6,750,000	Pay fixed 1.7125% receive float 6 Month GBP LIBOR 27/01/2046	(1,669)	(1.91)
10,000,000	Pay fixed 1.7332% receive float 6 Month GBP LIBOR 01/02/2037	(1,761)	(2.01)
8,000,000	Pay fixed 2.4182% receive float 3 Month USD LIBOR 25/08/2047	(1,861)	(2.13)
11,100,000	Pay fixed 1.7325% receive float 6 Month GBP LIBOR 27/01/2036	(1,862)	(2.13)
6,100,000	Pay fixed 1.6375% receive float 6 Month GBP LIBOR 27/01/2056	(1,917)	(2.19)
		<b>(10,805)</b>	<b>(12.35)</b>
	<b>Portfolio of investments</b>	<b>70,937</b>	<b>81.07</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>16,551</b>	<b>18.93</b>
	<b>Net assets</b>	<b>87,488</b>	<b>100.00</b>

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (53.75%)</b>		
13,280,000	Petroleos Mexicanos 5.35% 12/02/2028	8,997	0.86
8,574,000	DNB Bank 1.375% 12/06/2023 Reg S	8,784	0.84
7,700,000	SSE 3.875% VRN (Perpetual) Reg S	7,707	0.73
6,650,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	7,275	0.69
7,940,000	EDP Finance Amsterdam 0.375% 16/09/2026 EMTN Reg S	7,114	0.68
8,375,000	Citigroup 2.572% VRN 03/06/2031	6,606	0.63
7,825,000	Saudi Arabian Oil Company 3.50% 16/04/2029 Reg S	6,437	0.61
6,150,000	Aviva 6.125% VRN 05/07/2043 EMTN	6,278	0.60
6,400,000	UniCredit 9.25% VRN (Perpetual)	6,257	0.60
4,435,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	6,150	0.58
7,475,000	AT&T 2.75% 01/06/2031	5,919	0.56
6,300,000	Volkswagen International Finance 3.875% VRN (Perpetual) Reg S	5,703	0.54
7,890,000	Pacific Gas & Electric 3.30% 01/08/2040	5,475	0.52
5,900,000	Bayer 1.375% 06/07/2032 Reg S	5,395	0.51
5,800,000	Allianz Finance II 0.50% 14/01/2031 EMTN Reg S	5,301	0.50
6,600,000	Ebay 2.70% 11/03/2030	5,243	0.50
6,150,000	SES 0.875% 04/11/2027 EMTN Reg S	5,232	0.50
7,201,000	Eskom Holdings 7.125% 11/02/2025 Reg S	5,077	0.48
5,150,000	Barclays Bank 6.625% 30/03/2022 Reg S	5,046	0.48
6,450,000	Wells Fargo 2.393% VRN 02/06/2028	5,046	0.48
4,700,000	Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	5,000	0.48
5,076,875	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	4,856	0.46
4,700,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	4,854	0.46
5,500,000	RCS & RDS 3.25% 05/02/2028 Reg S	4,762	0.45
5,300,000	Engie 0.50% 24/10/2030 EMTN Reg S	4,758	0.45
5,640,000	Intermediate Capital Group 1.625% 17/02/2027 Reg S	4,747	0.45
5,131,000	Takeda Pharmaceutical 1.375% 09/07/2032	4,745	0.45
4,597,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	4,700	0.45
5,975,000	SPCM 4.875% 15/09/2025 144A	4,654	0.44
5,273,000	Lincoln Financing SARL 3.625% 01/04/2024 Reg S	4,638	0.44
5,245,000	AbbVie 4.05% 21/11/2039 144A	4,559	0.43
5,337,000	Banca IFIS 1.75% 25/06/2024 EMTN Reg S	4,471	0.43
5,450,000	Syngenta Finance 5.182% 24/04/2028 Reg S	4,460	0.42
92,060,000,000	Wijaya Karya PT 7.70% 31/01/2021 Reg S	4,260	0.41
3,760,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	4,253	0.40
4,700,000	Rail Transit International Development 1.625% 22/06/2022 Reg S	4,215	0.40
4,684,000	Orsted 1.75% VRN 09/12/3019	4,205	0.40
4,500,000	Infineon Technologies 1.625% 24/06/2029 EMTN Reg S	4,178	0.40
4,310,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	4,153	0.40
3,650,000	RBS Group 7.648% VRN (Perpetual)	4,151	0.39
4,350,000	Trivium Packaging Finance 3.75% 15/08/2026 Reg S	3,993	0.38
2,550,000	International Bank for Reconstruction & Development 5.75% 07/06/2032 EMTN	3,963	0.38
3,900,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	3,940	0.37
5,125,000	HSBC Holdings 2.357% VRN 18/08/2031	3,862	0.37
3,800,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	3,823	0.36
3,800,000	Areva 4.875% 23/09/2024 EMTN	3,791	0.36
5,100,000	Alphabet 1.10% 15/08/2030	3,785	0.36
4,184,000	RELX Finance 0.875% 10/03/2032 Reg S	3,759	0.36
3,904,000	Enel 3.50% VRN 24/05/2080 Reg S	3,711	0.35
4,975,000	Regeneron Pharmaceuticals 1.75% 15/09/2030	3,645	0.35
4,831,000	Western Gas Partners 6.25% STEP 01/02/2050	3,643	0.35

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,796,000	Global Partners / GLP Finance 7.00% 01/08/2027	3,623	0.34
4,370,000	Q-Park Holding I 2.00% 01/03/2027 Reg S	3,582	0.34
3,515,000	Miller Homes Group Holdings 5.50% 15/10/2024 Reg S	3,555	0.34
4,050,000	CTC Bondco 5.25% 15/12/2025 Reg S	3,541	0.34
3,912,000	Autostrade per Litalia 1.625% 12/06/2023	3,457	0.33
3,574,000	Leaseplan 7.375% VRN (Perpetual)	3,362	0.32
3,700,000	Cellnex Telecom SAU 1.875% 26/06/2029	3,361	0.32
4,113,000	Lenovo Group 5.875% 24/04/2025 EMTN Reg S	3,323	0.32
4,067,000	Intesa Sanpaolo 4.00% 23/09/2029 144A	3,312	0.32
3,683,000	Enel Finance International 0.375% 17/06/2027 EMTN Reg S	3,288	0.31
4,425,000	Royalty Pharma 2.20% 02/09/2030 144A	3,258	0.31
3,081,000	SSE 3.74% VRN (Perpetual)	3,204	0.30
3,050,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	3,176	0.30
3,604,000	Ziggo Bond 3.375% 28/02/2030 Reg S	3,164	0.30
3,300,000	Total Capital International 1.618% 18/05/2040 EMTN Reg S	3,163	0.30
3,151,000	MPT Operating Partnership 3.692% 05/06/2028	3,154	0.30
4,000,000	Renew Power Synthetic 6.67% 12/03/2024 Reg S	3,143	0.30
3,482,000	General Mills 0.45% 15/01/2026	3,132	0.30
3,471,000	Verisure Holding 3.875% 15/07/2026 Reg S	3,131	0.30
4,025,000	Redsun Properties Group 9.70% 16/04/2023 Reg S	3,090	0.29
4,800,000	Sino-Ocean Land Treasure Finance III 4.90% VRN (Perpetual) Reg S	3,042	0.29
3,444,000	Berry Global 1.00% 15/01/2025 Reg S	3,010	0.29
3,400,000	Aroundtown 3.375% VRN (Perpetual)	3,000	0.29
3,800,000	Yango Justice International 10.25% 18/03/2022 Reg S	2,999	0.29
3,092,000	Bank Ireland Group 7.50% VRN (Perpetual) Reg S	2,992	0.28
3,783,000	Cigna 2.40% 15/03/2030	2,975	0.28
2,800,000	Hurricane Finance 8.00% 15/10/2025 Reg S	2,972	0.28
3,414,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	2,969	0.28
3,409,000	Techem Verwaltungsgesellschaft 675 Mbh 2.00% 15/07/2025 Reg S	2,951	0.28
4,151,000	Brookfield Residential Properties / US 4.875% 15/02/2030 144A	2,922	0.28
3,300,000	Ineos Finance 2.875% 01/05/2026 Reg S	2,891	0.27
3,000,000	Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	2,864	0.27
2,744,000	Co-operative Bank 4.75% 11/11/2021 Reg S	2,857	0.27
3,200,000	Nexi 1.75% 31/10/2024 Reg S	2,849	0.27
2,800,000	EDF 6.00% 22/01/2114 144A	2,844	0.27
3,157,000	Ardagh Packaging Finance / Ardagh Holdings USA 2.125% 15/08/2026 Reg S	2,814	0.27
3,095,000	Faurecia 3.75% 15/06/2028 Reg S	2,814	0.27
3,600,000	Leviathan Bond 6.125% 30/06/2025 144A Regs	2,814	0.27
2,904,000	RAC Bond 5.00% 06/05/2046 Reg S	2,809	0.27
3,385,000	Tenet Healthcare 7.50% 01/04/2025 144A	2,793	0.27
3,675,000	Banco Nacional de Panama 2.50% 11/08/2030 Reg S	2,780	0.26
3,465,000	Monte Foods 11.875% 15/05/2025 144A	2,774	0.26
3,089,000	Saipem Finance International 3.375% 15/07/2026 EMTN Reg S	2,772	0.26
3,575,000	Tengizchevroil Finance IN 3.25% 15/08/2030 Reg S	2,761	0.26
3,247,000	Kapla Holding 3.375% 15/12/2026 Reg S	2,760	0.26
3,200,000	Energias de Portugal 1.70% VRN 20/07/2080	2,760	0.26
2,900,000	Holding d'Infrastructures de Transport SAS 2.50% 04/05/2027 EMTN Reg S	2,754	0.26
2,399,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	2,744	0.26
3,000,000	Credit Agricole Assurances 2.00% 17/07/2030 Reg S	2,737	0.26
3,725,000	AstraZeneca 1.375% 06/08/2030	2,724	0.26
2,967,000	PLT VII Finance SARL 4.625% 05/01/2026 Reg S	2,716	0.26
3,000,000	Red Electrica 0.375% 24/07/2028 EMTN Reg S	2,716	0.26

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,675,000	Virgin Media Secured Finance 4.25% 15/01/2030 Reg S	2,715	0.26
3,000,000	Dell Intl/EMC 6.20% 15/07/2030 144A	2,709	0.26
3,036,000	T-Mobile USA 4.375% 15/04/2040 144A	2,706	0.26
3,000,000	Bayer 3.125% VRN 12/11/2079	2,706	0.26
3,000,000	Covivio 1.625% 23/06/2030 Reg S	2,701	0.26
3,725,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	2,699	0.26
2,475,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	2,676	0.25
1,300,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	2,675	0.25
2,600,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	2,660	0.25
3,375,000	Emirates NBD 6.125% VRN (Perpetual) Reg S	2,656	0.25
2,250,000	Pension Insurance 5.625% 20/09/2030 Reg S	2,653	0.25
2,862,000	AMS 6.00% 31/07/2025 Reg S	2,629	0.25
2,804,000	Fresenius Medical Care 1.50% 29/05/2030 EMTN Reg S	2,608	0.25
2,904,000	Sampo 2.50% VRN 03/09/2052 EMTN Reg S	2,607	0.25
3,018,000	Intrum 3.50% 15/07/2026 Reg S	2,594	0.25
2,915,000	VMware 4.70% 15/05/2030	2,567	0.24
3,254,000	Macys 8.375% 15/06/2025 144A	2,550	0.24
2,740,000	MasterCard 3.85% 26/03/2050	2,539	0.24
2,800,000	CNRC Capital 1.871% 07/12/2021 Reg S	2,532	0.24
2,716,000	SSE 3.125% VRN (Perpetual) Reg S	2,518	0.24
3,213,000	ANZ Bank 2.95% VRN 22/07/2030 Reg S	2,517	0.24
3,250,000	Parsley Finance 5.625% 15/10/2027 144A	2,514	0.24
2,450,000	SPI Assets 5.125% 11/02/2021 EMTN Reg S	2,495	0.24
3,050,000	CEMEX 7.375% 05/06/2027 Reg S	2,487	0.24
3,171,000	Ardagh Packaging Finance / Ardagh Holdings USA 4.125% 15/08/2026 144A	2,486	0.24
3,400,000	Ford Motor 5.291% 08/12/2046	2,427	0.23
2,457,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	2,410	0.23
3,750,000	China Evergrande Group 8.75% 28/06/2025 Reg S	2,398	0.23
3,100,000	SES 3.60% 04/04/2023 144A	2,388	0.23
2,500,000	Time Warner Cable 5.875% 15/11/2040	2,359	0.22
2,800,000	RCI Banque 2.625% VRN 18/02/2030 Reg S	2,356	0.22
2,950,000	Albertsons 4.625% 15/01/2027 144A	2,336	0.22
3,150,000	Energy Transfer Operating MLP 3.75% 15/05/2030	2,336	0.22
1,500,000	HBOS Sterling Finance Jersey 7.881% VRN (Perpetual)	2,331	0.22
2,350,000	Telecom Italia Capital 7.20% 18/07/2036	2,314	0.22
2,675,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	2,304	0.22
2,300,000	Vodafone Group 4.20% VRN 03/10/2078 Reg S	2,292	0.22
1,800,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	2,292	0.22
2,550,000	Rossini SARL FRN 30/10/2025 Reg S	2,248	0.21
2,950,000	Seazen Group 7.50% 22/01/2021 Reg S	2,242	0.21
2,560,000	Ashland Services 2.00% 30/01/2028 Reg S	2,227	0.21
2,577,000	Verizon Communications 3.15% 22/03/2030	2,182	0.21
2,625,000	Centene 4.625% 15/12/2029	2,163	0.21
2,400,000	Globalworth Real Est Invlt'd 2.95% 29/07/2026 EMTN Reg S	2,136	0.20
2,775,000	Yango Justice International 6.80% 11/03/2021 EMTN Reg S	2,099	0.20
2,600,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	2,075	0.20
2,185,000	Elm for Firmenich Intern 3.75% VRN (Perpetual)	2,028	0.19
2,697,000	Ashton Woods 6.625% 15/01/2028 144A	2,027	0.19
2,640,000	Seazen Group 6.45% 11/06/2022 Reg S	2,024	0.19
2,413,000	Akelius Residential 2.249% VRN 17/05/2081 Reg S	2,022	0.19
2,242,000	Intesa Sanpaolo 0.75% 04/12/2024 EMTN Reg S	2,018	0.19
1,919,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	1,981	0.19

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,100,000	Heathrow Finance 4.125% 01/09/2029 Reg S	1,964	0.19
2,414,000	Avantor Funding 4.625% 15/07/2028 144A	1,928	0.18
2,350,000	Syngenta Finance 4.892% 24/04/2025 144A	1,912	0.18
2,125,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,880	0.18
2,300,000	QBE Insurance Group 5.875% VRN (Perpetual)	1,839	0.17
1,953,000	BP Capital Markets 3.625% VRN (Perpetual) Reg S	1,832	0.17
2,050,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	1,791	0.17
2,300,000	Kenbourne Invest 6.875% 26/11/2024 Reg S	1,789	0.17
2,107,000	Banijay Group SAS 6.50% 01/03/2026 Reg S	1,782	0.17
1,900,000	Annington Funding 1.65% 12/07/2024 EMTN Reg S	1,768	0.17
2,208,000	Griffon 5.75% 01/03/2028	1,765	0.17
2,175,000	Centene 3.375% 15/02/2030	1,708	0.16
2,164,000	Virgin Media Finance 5.00% 15/07/2030 144A	1,673	0.16
2,144,000	Ard Finance 6.50% VRN 30/06/2027 144A	1,660	0.16
1,770,000	Repsol International Finance 4.247% VRN (Perpetual) Reg S	1,655	0.16
2,138,000	Lumen Technologies 4.00% 15/02/2027 144A	1,633	0.16
1,658,000	Walt Disney 4.70% 23/03/2050	1,622	0.15
1,495,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	1,585	0.15
1,550,000	Eversholt Funding 5.831% 02/12/2020 EMTN	1,572	0.15
1,755,000	Banijay Entertainment 3.50% 01/03/2025 Reg S	1,543	0.15
1,489,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	1,537	0.15
1,400,000	EDF 5.875% VRN (Perpetual) Reg S	1,512	0.14
1,300,000	Daily Mail & General Trust 6.375% 21/06/2027	1,483	0.14
1,400,000	Engie 2.125% 30/03/2032 EMTN Reg S	1,460	0.14
1,611,000	Aroundtown 2.875% VRN (Perpetual) EMTN Reg S	1,398	0.13
1,390,000	AT&T 2.60% 19/05/2038	1,375	0.13
1,500,000	E.ON SE 0.625% 07/11/2031 EMTN Reg S	1,342	0.13
1,732,000	Western Gas Partners 5.05% STEP 01/02/2030	1,334	0.13
1,400,000	Banco Bilbao Vizcaya Argentaria 6.00% VRN (Perpetual) Reg S	1,272	0.12
1,400,000	BHP Billiton Finance USA 6.75% VRN 19/10/2075	1,254	0.12
1,650,000	Neerg Energy 6.00% 13/02/2022 Reg S	1,240	0.12
1,375,000	Cadent Finance 0.75% 11/03/2032 EMTN Reg S	1,215	0.12
1,441,000	Stena International 3.75% 01/02/2025 Reg S	1,212	0.12
1,260,000	TenneT Holding 2.374% VRN (Perpetual) Reg S	1,148	0.11
1,456,000	Stena International 6.125% 01/02/2025 144A	1,062	0.10
1,400,000	Empresa de Los Ferrocarriles Estado 3.068% 18/08/2050 Reg S	1,058	0.10
1,348,000	MGIC Investment Wis 5.25% 15/08/2028	1,056	0.10
1,365,000	Zayo Group Holdings 6.125% 01/03/2028 144A	1,048	0.10
1,350,000	Sensata Technologies 3.75% 15/02/2031 144A	1,022	0.10
924,000	Enel 5.451% VRN 10/01/2074 Reg S	922	0.09
4,400,000	Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	860	0.08
1,050,000	Syngenta Finance 5.182% 24/04/2028 144A	859	0.08
1,140,000	Global Partners LP 7.00% 15/06/2023	857	0.08
750,000	Enel 6.625% VRN 15/09/2076 Reg S	785	0.07
1,946,000	Denbury 7.75% 15/02/2024 144A (Defaulted)	730	0.07
894,000	Jaguar Holding II / Pharmaceutical Product Development 5.00% 15/06/2028 144A	712	0.07
734,000	MSCI 3.875% 15/02/2031 144A	577	0.05
500,000	Woolwich Building Society 9.50% 07/08/2021	538	0.05
575,000	Telecom Italia Capital 6.00% 30/09/2034	523	0.05
500,000	Lloyds Banking Group 4.50% VRN 18/03/2030 Reg S	498	0.05
1,780,000	JPIMedia 3.4323% VRN 17/11/2023	392	0.04
466,000	Intrum 3.00% 15/09/2027 Reg S	385	0.04

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
402,000	Nordstrom 8.75% 15/05/2025 144A	331	0.03
50,000	Dwr Cymru Financing 6.015% 31/03/2028	67	0.01
1,650,000	Cattles 7.125% 05/07/2017 (Defaulted)	1	0.00
310,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
1,200,387	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		<b>607,954</b>	<b>57.83</b>
	<b>Government Bonds - (33.87%)</b>		
78,070,000	US Treasury Note 2.375% 15/03/2021	59,390	5.65
50,150,000	US Treasury Note 2.875% 31/10/2023	40,886	3.89
25,650,000	US Treasury I/L 0.875% 15/01/2029	22,970	2.18
22,867,500	US Treasury Bond 2.375% 15/11/2049	20,676	1.97
23,584,100	US Treasury Note 1.50% 15/02/2030	19,005	1.81
1,715,000,000	Japan 0.10% 20/06/2029	12,319	1.17
9,200,000	Qatar 4.00% 14/03/2029 Reg S	8,099	0.77
8,250,000	Italy BTPS 2.05% 01/08/2027	8,028	0.76
9,900,000	Brazil 3.875% 12/06/2030	7,553	0.72
1,015,000,000	Japan 0.40% 20/03/2039	7,218	0.69
1,035,000,000	Japan 0.40% 20/06/2049	6,993	0.67
6,950,000	US Treasury Note 2.375% 29/02/2024	5,617	0.53
6,150,000	Turkey 6.125% 24/10/2028	4,441	0.42
4,109,000	Portugal 0.90% 12/10/2035 144A Regs	3,747	0.36
10,100,000	Argentina 5.875% 11/01/2028	3,367	0.32
3,200,000	Qatar 4.817% 14/03/2049 Reg S	3,275	0.31
3,688,000	Indonesia 4.20% 15/10/2050	3,268	0.31
3,475,000	Hungary 1.75% 05/06/2035 Reg S	3,261	0.31
4,275,000	El Salvador 9.50% 15/07/2052 Reg S	3,254	0.31
7,900,000	Ecuador 0.50% STEP 31/07/2040 Reg S	3,125	0.30
3,725,000	Ukraine 8.994% 01/02/2024 Reg S	3,038	0.29
3,225,000	Paraguay 4.95% 28/04/2031 Reg S	2,804	0.27
3,450,000	Egypt 7.6003% 01/03/2029 Reg S	2,712	0.26
2,960,000	US Treasury Note 2.25% 15/02/2027	2,477	0.24
3,150,000	Kenya 8.00% 22/05/2032 Reg S	2,431	0.23
2,700,000	Ivory Coast 5.875% 17/10/2031 Reg S	2,308	0.22
2,500,000	Israel 3.80% 13/05/2060 Reg S	2,205	0.21
2,750,000	Ukraine 7.253% 15/03/2033 Reg S	2,052	0.20
2,900,000	Oman 6.75% 17/01/2048 Reg S	1,935	0.18
2,050,000	Mexico 5.00% 27/04/2051	1,757	0.17
2,650,000	Turkey 4.875% 16/04/2043	1,535	0.15
5,550,000	Lebanon 6.60% 27/11/2026 GMTN	667	0.06
		<b>272,413</b>	<b>25.91</b>
	<b>Gilt Edged Securities - (4.27%)</b>		
86,100,000	UK Gilt 3.75% 07/09/2021 Reg S	89,432	8.51
		<b>89,432</b>	<b>8.51</b>
	<b>Mortgage Related Bonds - (4.63%)</b>		
4,973,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	4,884	0.46
3,740,032	Unique Pub Finance 5.659% 30/06/2027	3,866	0.37
3,875,000	Greene King Finance 3.593% 15/03/2035 Reg S	3,810	0.36
3,912,548	EMA Srl FRN 25/07/2031 Reg S	3,438	0.33
3,550,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050 Reg S	3,257	0.31
2,222,632	Tesco Property Finance 2 6.0517% 13/10/2039	2,956	0.28
2,700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	2,744	0.26



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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,343,000	Newday Funding 2019-2 2.4558% VRN 15/09/2027 Reg S	2,287	0.22
2,068,782	Together Asset Backed Securitisation 1 1.0596% VRN 12/03/2049 Reg S	2,067	0.20
2,057,000	Newday Funding 2.5558% VRN 15/06/2027 Reg S	2,017	0.19
1,936,064	Income Contingent Student Loans 2 2007-2009 1.3152% VRN 24/07/2058 Reg S	1,910	0.18
1,535,342	Bishopsgate Asset Finance 4.808% 14/08/2044	1,791	0.17
2,582,524	Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Reg S	1,765	0.17
2,876,000	Transocean Sentry 5.375% 15/05/2023 144A	1,724	0.16
1,363,102	Taurus 2019-1 FR Srl 1.95% VRN 02/02/2031 Reg S	1,128	0.11
2,081,995	Capital & Counties Debenture 5.562% 31/12/2027	1,083	0.10
2,767,447	Stoneway Capital 10% 01/03/2027 Reg S	999	0.10
1,000,000	Newday Funding 1.9558% VRN 15/06/2027 Reg S	980	0.09
1,018,230	Taurus 2019-1 FR Srl 1.45% VRN 02/02/2031 Reg S	876	0.08
1,231,010	Mosaic Solar Loans 2017-2 2.00% 22/06/2043 144A	875	0.08
942,500	Transocean Phoenix 2 7.75% 15/10/2024 144A	648	0.06
942,500	Transocean Proteus 6.25% 01/12/2024 144A	631	0.06
625,434	Mosaic Solar 2017-2 0.00% 22/06/2043	434	0.04
598,870	Mosaic Solar 2017-2 2.00% 22/06/2043 Reg S	426	0.04
250,000	Dali Capital 4.7992% 21/12/2037	333	0.03
502,939	Blue Ocean Resources 8.00% STEP 31/12/2021 Reg S	105	0.01
1,522,644	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		<b>47,034</b>	<b>4.47</b>
	<b>Financials - (1.15%)</b>		
477	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	10,002	0.95
71,200	JPIMedia	0	0.00
		<b>10,002</b>	<b>0.95</b>
	<b>Forward Foreign Exchange Contracts - ((0.57)%)</b>		
(228,888,000)	Bought GBP sold USD @ 1.316375 for settlement 12/11/2020	1,891	0.18
(201,000,000)	Bought GBP sold USD @ 1.317130 for settlement 12/11/2020	1,573	0.15
(200,000,000)	Bought GBP sold USD @ 1.317552 for settlement 12/11/2020	1,516	0.14
(182,164,000)	Bought GBP sold EUR @ 1.108641 for settlement 12/11/2020	1,121	0.11
(182,000,000)	Bought GBP sold EUR @ 1.109153 for settlement 12/11/2020	1,044	0.10
(3,289,976,000)	Bought GBP sold JPY @ 138.681900 for settlement 12/11/2020	238	0.02
12,098,000	Bought NZD sold GBP @ 0.500003 for settlement 12/11/2020	65	0.01
14,964,000	Bought AUD sold GBP @ 0.547333 for settlement 12/11/2020	55	0.01
95,324,000	Bought MXN sold GBP @ 0.033563 for settlement 12/11/2020	48	0.00
(3,869,000)	Bought GBP sold USD @ 1.310375 for settlement 12/11/2020	45	0.00
319,632,000	Bought INR sold USD @ 0.013365 for settlement 12/11/2020	42	0.00
(4,311,000)	Bought GBP sold USD @ 1.314830 for settlement 12/11/2020	39	0.00
24,269,000	Bought ZAR sold GBP @ 0.043152 for settlement 12/11/2020	35	0.00
(2,499,000)	Bought GBP sold USD @ 1.309559 for settlement 12/11/2020	31	0.00
(3,895,000)	Bought GBP sold USD @ 1.317924 for settlement 12/11/2020	29	0.00
957,308	Bought USD sold BRL @ 5.354609 for settlement 12/11/2020	29	0.00
6,957,384	Bought USD sold TWD @ 29.003161 for settlement 12/11/2020	29	0.00
2,083,730	Bought USD sold COP @ 3773.584906 for settlement 12/11/2020	24	0.00
(2,746,000)	Bought GBP sold USD @ 1.315520 for settlement 12/11/2020	24	0.00
3,822,000	Bought NZD sold GBP @ 0.500003 for settlement 12/11/2020	22	0.00
89,881,000	Bought PHP sold USD @ 0.020263 for settlement 12/11/2020	21	0.00
(229,920,000)	Bought GBP sold HUF @ 384.641399 for settlement 12/11/2020	19	0.00
(40,559,000)	Bought GBP sold NOK @ 11.633458 for settlement 12/11/2020	18	0.00
(1,819,000)	Bought GBP sold USD @ 1.313837 for settlement 12/11/2020	18	0.00
29,345,000	Bought MYR sold USD @ 0.238669 for settlement 12/11/2020	18	0.00
15,591,000	Bought TRY sold GBP @ 0.098828 for settlement 12/11/2020	18	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
83,219,000	Bought INR sold USD @ 0.013284 for settlement 12/11/2020	16	0.00
(1,250,000)	Bought GBP sold USD @ 1.309559 for settlement 12/11/2020	15	0.00
(13,815,000)	Bought GBP sold HKD @ 10.201587 for settlement 12/11/2020	15	0.00
7,505,000	Bought AUD sold GBP @ 0.547333 for settlement 12/11/2020	12	0.00
(264,657,000)	Bought GBP sold JPY @ 139.219400 for settlement 12/11/2020	12	0.00
3,333,000	Bought CAD sold GBP @ 0.573272 for settlement 12/11/2020	11	0.00
(21,863,000)	Bought GBP sold SEK @ 11.419801 for settlement 12/11/2020	10	0.00
(12,155,000)	Bought GBP sold TRY @ 9.922900 for settlement 12/11/2020	10	0.00
43,590,000	Bought MXN sold GBP @ 0.033563 for settlement 12/11/2020	9	0.00
928,218	Bought USD sold RUB @ 74.068588 for settlement 12/11/2020	7	0.00
(2,745,000)	Bought GBP sold CAD @ 1.731114 for settlement 12/11/2020	7	0.00
(1,634,000)	Bought GBP sold CHF @ 1.193995 for settlement 12/11/2020	7	0.00
(703,000)	Bought GBP sold EUR @ 1.105886 for settlement 12/11/2020	6	0.00
(702,000)	Bought GBP sold EUR @ 1.105168 for settlement 12/11/2020	6	0.00
(3,297,000)	Bought GBP sold CAD @ 1.734014 for settlement 12/11/2020	5	0.00
4,999,000	Bought CAD sold GBP @ 0.573272 for settlement 12/11/2020	5	0.00
706,315	Bought USD sold COP @ 3802.281369 for settlement 12/11/2020	4	0.00
306,966	Bought USD sold RUB @ 73.931687 for settlement 12/11/2020	3	0.00
1,471,839,000	Bought KRW sold USD @ 0.000844 for settlement 12/11/2020	3	0.00
7,458,000	Bought NOK sold GBP @ 0.085070 for settlement 12/11/2020	3	0.00
(44,074,000)	Bought GBP sold JPY @ 139.081900 for settlement 12/11/2020	2	0.00
(7,555,000)	Bought GBP sold ILS @ 4.474713 for settlement 12/11/2020	1	0.00
5,439,000	Bought BRL sold USD @ 0.178955 for settlement 12/11/2020	1	0.00
(3,436,000)	Bought GBP sold TRY @ 10.018100 for settlement 12/11/2020	0	0.00
4,261,000	Bought ILS sold GBP @ 0.223976 for settlement 12/11/2020	0	0.00
(47,942,000)	Bought GBP sold THB @ 41.468500 for settlement 12/11/2020	0	0.00
(2,884,000)	Bought GBP sold EUR @ 1.116258 for settlement 12/11/2020	0	0.00
1,100,439	Bought USD sold IDR @ 14705.882353 for settlement 12/11/2020	0	0.00
(423,482,000)	Bought GBP sold HUF @ 397.736601 for settlement 12/11/2020	(1)	0.00
(43,703,000)	Bought GBP sold SEK @ 11.483679 for settlement 12/11/2020	(1)	0.00
2,468,878,000	Bought KRW sold USD @ 0.000846 for settlement 12/11/2020	(1)	0.00
1,355,000	Bought PLN sold GBP @ 0.204218 for settlement 12/11/2020	(1)	0.00
1,489,000	Bought PEN sold USD @ 0.281215 for settlement 12/11/2020	(1)	0.00
2,086,586	Bought USD sold KRW @ 1184.834123 for settlement 12/11/2020	(3)	0.00
3,309,000	Bought ILS sold GBP @ 0.223976 for settlement 12/11/2020	(5)	0.00
(2,324,000)	Bought GBP sold AUD @ 1.824980 for settlement 12/11/2020	(5)	0.00
88,454,000	Bought JPY sold GBP @ 0.007203 for settlement 12/11/2020	(6)	0.00
1,385,762	Bought USD sold MYR @ 4.201292 for settlement 12/11/2020	(6)	0.00
18,095,000	Bought SEK sold GBP @ 0.087375 for settlement 12/11/2020	(7)	0.00
3,632,000	Bought EUR sold GBP @ 0.904288 for settlement 12/11/2020	(7)	0.00
(2,317,000)	Bought GBP sold AUD @ 1.827971 for settlement 12/11/2020	(8)	0.00
4,314,000	Bought SGD sold GBP @ 0.554422 for settlement 12/11/2020	(9)	0.00
2,690,000,000	Bought COP sold USD @ 0.000265 for settlement 12/11/2020	(9)	0.00
1,934,000	Bought EUR sold GBP @ 0.904288 for settlement 12/11/2020	(10)	0.00
2,080,202	Bought USD sold MYR @ 4.204401 for settlement 12/11/2020	(11)	0.00
7,153,000	Bought NZD sold GBP @ 0.500003 for settlement 12/11/2020	(13)	0.00
2,484,000	Bought EUR sold GBP @ 0.904288 for settlement 12/11/2020	(13)	0.00
91,448,000	Bought RUB sold USD @ 0.013596 for settlement 12/11/2020	(16)	0.00
2,374,994,000	Bought CLP sold USD @ 0.001285 for settlement 12/11/2020	(17)	0.00
1,368,947	Bought USD sold COP @ 3906.250000 for settlement 12/11/2020	(18)	0.00
1,523,000	Bought USD sold GBP @ 0.760797 for settlement 12/11/2020	(18)	0.00
3,251,000	Bought EUR sold GBP @ 0.904288 for settlement 12/11/2020	(23)	0.00

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
95,908,000	Bought SEK sold GBP @ 0.087375 for settlement 12/11/2020	(24)	0.00
368,743,000	Bought HUF sold GBP @ 0.002579 for settlement 12/11/2020	(24)	0.00
2,109,051	Bought USD sold CLP @ 799.360512 for settlement 12/11/2020	(30)	0.00
10,229,590	Bought USD sold IDR @ 14705.882353 for settlement 12/11/2020	(38)	0.00
3,323,000	Bought USD sold GBP @ 0.760797 for settlement 12/11/2020	(38)	0.00
4,016,000	Bought EUR sold GBP @ 0.904288 for settlement 12/11/2020	(39)	0.00
5,285,000	Bought USD sold GBP @ 0.760797 for settlement 12/11/2020	(60)	(0.01)
6,964,000	Bought EUR sold GBP @ 0.904288 for settlement 12/11/2020	(76)	(0.01)
7,339,000	Bought USD sold GBP @ 0.760797 for settlement 12/11/2020	(91)	(0.01)
11,370,000	Bought EUR sold GBP @ 0.904288 for settlement 12/11/2020	(101)	(0.01)
12,131,000	Bought EUR sold GBP @ 0.904288 for settlement 12/11/2020	(116)	(0.01)
(30,492,000)	Bought GBP sold AUD @ 1.829981 for settlement 12/11/2020	(118)	(0.01)
7,058,272	Bought USD sold INR @ 75.677312 for settlement 12/11/2020	(132)	(0.01)
(86,467,000)	Bought GBP sold ZAR @ 23.238110 for settlement 12/11/2020	(135)	(0.01)
		<b>6,951</b>	<b>0.66</b>
	<b>Convertible Bonds - (1.21%)</b>		
3,100,000	Telecom Italia 1.125% 26/03/2022 Reg S	2,746	0.26
5,200,000	Intu Jersey 2 2.875% 01/11/2022 Reg S	780	0.07
750,000	China Railway Construction 0.00% 29/01/2021	556	0.05
574,000	Azion Bao 0.00% 31/12/2022 Reg S	4	0.00
		<b>4,086</b>	<b>0.39</b>
	<b>Energy - (0.02%)</b>		
55,078	Fara Holdco (Unlisted)	201	0.02
		<b>201</b>	<b>0.02</b>
	<b>Credit Default Swaps - ((0.01)%)</b>		
3,525,000	Bought Protection on South Africa 5.50% 20/12/2024	190	0.02
500,000	Sold Protection on Atlantia 1.625% 20/12/2020	(1)	0.00
23,700,000	Bought Protection on Mexico United Mexican States 4.15% 20/06/2024	(30)	0.00
		<b>159</b>	<b>0.02</b>
	<b>Industrials - (0.00%)</b>		
182	Delta Airlines	4	0.00
		<b>4</b>	<b>0.00</b>
	<b>Futures - (0.07%)</b>		
(17,700,000)	US 20 Year Long Bond (CBT) Commodity Future 21/12/2020	331	0.03
(28,000,000)	US 10 Year Ultra Future 21/12/2020	210	0.02
11,200,000	Euro-BTP Commodity Future 08/09/2020	189	0.02
(42,400,000)	Euro-Bund Commodity Future 08/09/2020	138	0.01
(4,600,000)	Canadian 10 Year Commodity Bond Future 18/12/2020	19	0.00
(25,000,000)	Euro-Schatz Commodity Future 08/09/2020	11	0.00
1,300,000	Australian 10 Year Bond Commodity Future 15/09/2020	(7)	0.00
(38,600,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/12/2020	(7)	0.00
50,800,000	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2020	(19)	0.00
1,300,000,000	Japan 10 Year Bond (OSE) Commodity Future 14/09/2020	(28)	0.00
8,900,000	Euro-Bobl Commodity Future 08/09/2020	(30)	0.00
13,700,000	Long Gilt Commodity Future 29/12/2020	(190)	(0.02)
10,700,000	Euro-Buxl 30 Year Commodity Future 08/09/2020	(242)	(0.02)
13,800,000	US Ultra Bond Commodity Future 21/12/2020	(641)	(0.06)
		<b>(266)</b>	<b>(0.03)</b>
	<b>Index Credit Default Swaps - ((0.53)%)</b>		
18,450,000	Sold Protection on CDX NA HY Series 34 5yr 20/06/2025	766	0.07
19,500,000	Sold Protection on CDX NA IG Series 34 5yr 20/06/2025	226	0.02

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
21,600,000	Bought Protection on ITRAXX XOver S33 20/06/2025	(1,507)	(0.14)
		(515)	(0.05)
	<b>Interest Rate Swaps - ((0.13)%)</b>		
31,500,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	2,039	0.19
29,700,000	Receive fixed 1.67% pay float New Zealand Bank Bill 3 Month Index 30/07/2029	1,497	0.14
356,000,000	Receive fixed 7.90% pay float JIBAR 3 Month Rate 03/04/2029	1,154	0.11
130,000,000	Receive fixed 1.9925% pay float 3 Month HIBOR 10/06/2029	1,146	0.11
16,848,120,000	Receive fixed 2.0675% pay float Korean 3 Month Certificate of Deposit 13/11/2028	870	0.08
11,431,900,000	Receive fixed 2.925% pay float CLP Interbank Avg 18/12/2029	723	0.07
16,910,000	Receive fixed 0.2985% pay float 6 Month CHF Libor 31/07/2027	689	0.07
12,500,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	625	0.06
178,300,000	Receive fixed 7.7375% pay float JIBAR 3 Month Rate 05/06/2029	468	0.04
33,414,400,000	Receive fixed 1.301% pay float Korean 3 Month Certificate of Deposit 21/11/2029	462	0.04
11,714,060,000	Receive fixed 1.7975% pay float Korean 3 Month Certificate of Deposit 08/03/2029	460	0.04
17,300,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	237	0.02
46,500,000	Receive fixed 8.30% pay float JIBAR 3 Month Rate 17/04/2030	176	0.02
8,100,000	Receive fixed 0.6328% pay float 6 Month GBP LIBOR 15/08/2029	142	0.01
1,862,100,000	Pay fixed 1.4475% receive float 6 Month HUF BUBOR 25/05/2030	108	0.01
28,329,700,000	Pay fixed 4.325% receive float Columbia Overnight Interbank Rate 26/05/2030	85	0.01
1,878,600,000	Pay fixed 1.5175% receive float 6 Month HUF BUBOR 28/05/2030	79	0.01
932,000,000	Pay fixed 1.46% receive float 6 Month HUF BUBOR 22/05/2030	51	0.00
14,164,850,000	Pay fixed 4.36% receive float Columbia Overnight Interbank Rate 22/05/2030	34	0.00
14,164,850,000	Pay fixed 4.36% receive float Columbia Overnight Interbank Rate 22/05/2030	34	0.00
2,236,700,000	Pay fixed 1.6387% receive float 6 Month HUF BUBOR 29/05/2030	32	0.00
502,700,000	Pay fixed -0.008% receive float 6 Month JPY LIBOR 26/05/2030	27	0.00
67,000,000	Receive fixed 7.27% pay float JIBAR 3 Month Rate 20/05/2030	24	0.00
6,388,907,000	Pay fixed 4.29% receive float Columbia Overnight Interbank Rate 05/06/2030	23	0.00
17,300,000	Pay fixed -0.1578% receive float 6 Month EURIBOR 18/05/2030	19	0.00
4,100,000	Pay fixed -0.1898% receive float 6 Month EURIBOR 20/07/2030	18	0.00
4,560,000	Receive fixed 1.30% pay float 3 Month Hibor 07/04/2030	14	0.00
1,700,000	Pay fixed -0.3178% receive float 6mo CHF Libor 20/07/2030	12	0.00
18,100,000	Pay fixed 0.2853% receive float 6 Month CHF LIBOR 29/07/2029	4	0.00
1,771,200,000	Pay fixed 0.0614% receive float 6 Month JPY LIBOR 25/03/2030	2	0.00
260,000	Receive fixed 3.09% pay float CLP Interbank Avg 22/11/2029	0	0.00
260,000	Pay fixed 6.875% receive float MXN Interbank TIIE 28d 07/11/2029	(1)	0.00
4,100,000	Receive fixed 0.3598% pay float 3 Month STIBOR 26/05/2030	(1)	0.00
50,000	Pay fixed 2.0308% receive float Wibo 6 Month 05/07/2029	(1)	0.00
67,700,000	Receive fixed 7.15% pay float JIBAR 3 Month Rate 22/05/2030	(3)	0.00
8,200,000	Receive fixed 2.545% pay float 3 Month KLIBOR 08/04/2030	(3)	0.00
2,400,000	Pay fixed -0.1298% receive float 6 Month EURIBOR 25/05/2030	(3)	0.00
1,500,000	Receive fixed 0.8077% pay float 6 Month AUD Bank Bill 17/07/2030	(6)	0.00
12,257,463,000	Pay fixed 4.5625% receive float Columbia Overnight Interbank Rate 10/06/2030	(9)	0.00
15,238,700,000	Pay fixed 4.58% receive float Columbia Overnight Interbank Rate 09/06/2030	(15)	0.00
500,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	(15)	0.00
13,500,000	Pay fixed 0.80% receive float ILS Interbank 3 Month 10/04/2030	(21)	0.00
976,800,000	Pay fixed 0.0952% receive float 6 Month JPY LIBOR 16/12/2029	(24)	0.00
4,890,000	Receive fixed 0.6633% pay float 3 Month USD LIBOR 26/05/2030	(25)	0.00
11,831,030,000	Pay fixed 4.69% receive float Columbia Overnight Interbank Rate 12/06/2030	(33)	0.00
1,711,900,000	Pay fixed 0.0864% receive float 6 Month JPY LIBOR 11/11/2029	(34)	0.00
7,400,000	Pay fixed 0.7323% receive float New Zealand Bank Bill 3 Month Index 20/07/2030	(39)	0.00
2,400,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	(43)	0.00
1,500,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	(43)	0.00

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,200,000	Receive fixed 0.6848% pay float 3 Month USD LIBOR 22/06/2030	(52)	0.00
1,404,400,000	Pay fixed 0.1202% receive float 6 Month JPY LIBOR 08/01/2030	(57)	(0.01)
1,644,100,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(98)	(0.01)
75,600,000	Receive fixed 5.48% pay float Brazil CETIP Interbank 02/01/2025	(102)	(0.01)
3,598,200,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(127)	(0.01)
117,100,000	Receive fixed 0.2253% pay float 3 Month STIBOR 16/03/2030	(135)	(0.01)
2,174,100,000	Receive fixed 0.078% pay float 6 Month JPY LIBOR 27/08/2029	(179)	(0.02)
1,332,390,000	Pay fixed 2.34% receive float 6 Month HUF BUBOR 08/03/2029	(203)	(0.02)
18,400,000	Pay fixed -0.0133% receive float 6 Month EURIBOR 27/04/2030	(221)	(0.02)
261,800,000	Receive fixed 0.8518% pay float 6 Month CZK Pribor 20/07/2030	(233)	(0.02)
18,100,000	Pay fixed 1.24% receive float Singapore Bank Swap Offer Rate 09/04/2030	(254)	(0.02)
4,460,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(255)	(0.02)
261,800,000	Receive fixed 0.81% pay float 6 Month CZK Pribor 23/07/2030	(269)	(0.03)
541,600,000	Receive fixed 1.045% pay float THB 6 Month Fix Rate 07/07/2030	(272)	(0.03)
24,300,000	Pay fixed 1.5627% receive float ILS Interbank 3 Month 07/06/2029	(413)	(0.04)
20,000,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	(444)	(0.04)
58,300,000	Receive fixed 0.97% pay float 3 Month CDOR 16/07/2030	(497)	(0.05)
12,070,000	Pay fixed 2.32% receive float Singapore Bank Swap Offer Rate 11/03/2029	(787)	(0.07)
2,525,200,000	Pay fixed 3.245% receive float 6 Month HUF BUBOR 12/11/2028	(824)	(0.08)
94,970,000	Pay fixed 3.285% receive float 3 Month KLIBOR 03/12/2029	(1,062)	(0.10)
17,100,000	Pay fixed 2.699% receive float Singapore Bank Swap Offer Rate 13/11/2028	(1,373)	(0.13)
37,900,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(1,483)	(0.14)
31,800,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(2,528)	(0.24)
37,100,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(3,016)	(0.29)
		<b>(3,949)</b>	<b>(0.38)</b>
	<b>Portfolio of investments</b>	<b>1,033,506</b>	<b>98.30</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>17,840</b>	<b>1.70</b>
	<b>Net assets</b>	<b>1,051,346</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Sustainable Water & Waste Fund

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (52.52%)</b>		
18,896	Waste Management	1,623	3.53
4,479	Roper Technologies	1,442	3.13
18,353	Waste Connection (US)	1,394	3.03
19,965	Republic Services	1,391	3.02
90,291	Evoqua Water Technologies	1,361	2.96
930,000	China Lesso Group Holdings	1,322	2.87
20,212	Xylem	1,234	2.68
29,203	Advanced Drain Systems	1,228	2.67
846,620	Cleanaway Waste Management	1,172	2.55
33,696	Pentair	1,155	2.51
48,100	Kurita Water Industries	1,132	2.46
24,670	Clean Harbors	1,124	2.44
33,597	Aalberts Industries	966	2.10
13,080	Tetra Tech	915	1.99
12,458	Watts Water Technologies (A)	899	1.95
105,918	Mueller Water Products	871	1.89
32,568	Interpump Group	851	1.85
22,611	A.O. Smith	836	1.82
36,856	Rexnord	825	1.79
93,009	Covanta Holding	667	1.45
1,447,000	China Everbright International	662	1.44
35,710	Arcadis	609	1.32
18,199	US Ecology	510	1.11
14,197	Befesa	431	0.94
20,700	Ebara	397	0.86
21,900	Daiseki	390	0.85
172,879	Biffa	353	0.77
		<b>25,760</b>	<b>55.98</b>
	<b>Utilities - (24.51%)</b>		
14,267	American Water Works	1,516	3.29
78,489	Veolia Environnement	1,343	2.92
179,800	Saneamento Basico de SP (Cia)	1,221	2.65
49,960	Severn Trent	1,165	2.53
106,207	Suez	1,165	2.53
36,526	Aqua Amer	1,164	2.53
111,855	Pennon Group	1,127	2.45
11,029	American States Water	638	1.39
1,516,000	Beijing Enterprises Water Group	471	1.02
		<b>9,810</b>	<b>21.32</b>
	<b>Consumer Discretionary - (8.89%)</b>		
26,199	Coway	1,373	2.98
5,337	Pool	1,350	2.93
29,693	Service International	1,033	2.24
36,708	LKQ Corporation	876	1.90
		<b>4,632</b>	<b>10.07</b>
	<b>Materials - (5.39%)</b>		
15,646	Ball	933	2.03
23,277	Schnitzer Steel Industries (A)	341	0.74
		<b>1,274</b>	<b>2.77</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Health Care - (1.97%)</b>		
10,151	Steris	1,197	2.60
		<b>1,197</b>	<b>2.60</b>
	<b>Information Technology - (0.00%)</b>		
21,348	Entegris	1,089	2.37
		<b>1,089</b>	<b>2.37</b>
	<b>Consumer Staples - (2.37%)</b>		
3,845	Clorox	638	1.39
		<b>638</b>	<b>1.39</b>
	<b>Portfolio of investments</b>	<b>44,400</b>	<b>96.50</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,614</b>	<b>3.50</b>
	<b>Net assets</b>	<b>46,014</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (30.92%)</b>		
688,497	Persimmon	17,763	4.06
978,525	RELX	16,787	3.84
237,261	Next	14,435	3.30
849,835	Burberry Group	12,318	2.82
3,098,113	Dominos Pizza UK & Ireland	10,416	2.38
37,557	L'Oreal	9,356	2.14
801,371	Ryanair Holdings (GB)	9,161	2.10
3,136,366	Headlam Group	8,845	2.02
197,149	InterContinental Hotels Group	8,673	1.98
1,085,412	Howden Joinery Group	6,135	1.40
41,691	Flutter Entertainment	5,197	1.19
64,991	Whitbread	1,643	0.38
		<b>120,729</b>	<b>27.61</b>
	<b>Industrials - (18.23%)</b>		
248,447	Ferguson	18,405	4.21
550,647	Experian	15,501	3.55
205,723	Renishaw	9,792	2.24
340,687	Diploma	6,558	1.50
1,515,871	Polypipe Group	6,480	1.48
515,764	Weir Group	6,475	1.48
7,346,007	Breedon Group	5,877	1.34
563,723	Grafton Group	4,439	1.02
160,366	Ashtead Group	4,189	0.96
857,182	Meggitt	2,494	0.57
		<b>80,210</b>	<b>18.34</b>
	<b>Consumer Staples - (13.20%)</b>		
508,868	Unilever	22,935	5.25
260,503	Reckitt Benckiser Group	19,642	4.49
497,544	British American Tobacco	12,650	2.89
424,014	Diageo	10,812	2.47
		<b>66,039</b>	<b>15.10</b>
	<b>Financials - (12.34%)</b>		
1,818,030	St James Place	17,762	4.06
786,398	Hargreaves Lansdown	12,681	2.90
598	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	12,545	2.87
6,903,162	Natwest Group	7,814	1.79
0	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	5	0.00
		<b>50,807</b>	<b>11.62</b>
	<b>Health Care - (8.37%)</b>		
369,558	Novo Nordisk (B)	18,465	4.22
60,256	Roche Holdings	15,814	3.62
83,315	EssilorLuxottica	8,391	1.92
		<b>42,670</b>	<b>9.76</b>
	<b>Technology - (6.04%)</b>		
2,354,563	Rightmove	14,871	3.40
2,634,353	Auto Trader Group	14,800	3.38
		<b>29,671</b>	<b>6.79</b>



## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (4.88%)</b>		
384,042	Rio Tinto	17,796	4.07
447,544	Victrex	8,650	1.98
		<b>26,446</b>	<b>6.05</b>
	<b>Energy - (4.88%)</b>		
931,851	Equinor ASA	11,403	2.61
106,604	Pioneer Natural Resources	8,444	1.93
		<b>19,847</b>	<b>4.54</b>
	<b>Portfolio of investments</b>	<b>436,419</b>	<b>99.81</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>836</b>	<b>0.19</b>
	<b>Net assets</b>	<b>437,255</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (19.65%)</b>		
6,887,640	Serco Group	9,567	3.51
3,260,294	Chemring Group	7,841	2.88
278,166	Ultra Electronics Holdings	6,481	2.38
6,705,996	Xaar	5,901	2.16
1,635,538	Essentra	5,096	1.87
12,638,425	Mitie Group	4,107	1.51
1,779,922	Morgan Advanced Materials	3,996	1.47
766,885	Inchcape	3,825	1.40
1,513,113	SThree	3,722	1.37
2,544,434	Norcros	3,499	1.28
539,114	Smart Metering Systems	3,407	1.25
1,236,435	Babcock International Group	3,321	1.22
1,562,348	Northgate	2,934	1.08
4,568,994	Coats Group	2,518	0.92
591,478	Robert Walters	2,514	0.92
358,525	Keller Group	2,187	0.80
2,596,496	Kin + Carta	1,698	0.62
3,656,028	RPS Group	1,610	0.59
3,347,926	Connect Group	655	0.24
94,235,502	Management Consulting Group	151	0.06
4,178,172	Tanfield Group	84	0.03
		<b>75,114</b>	<b>27.55</b>
	<b>Financials - (25.58%)</b>		
860	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	18,061	6.62
2,537,699	John Laing Group	7,161	2.63
425,770	Brooks MacDonald Group	6,897	2.53
5,013,821	Triam Investors 1	4,462	1.64
1,699,924	Charles Stanley Group	4,250	1.56
1,415,851	H&T Group	4,106	1.51
4,086,627	Premier Miton Group	3,637	1.33
321,882	Close Brothers Group	3,576	1.31
6,909,346	Sherborne Investors Guernsey C	2,335	0.86
3,201,420	Just Group	1,574	0.58
2,450,245	Macau Property Opportunities Fund	1,568	0.58
1,243,881	XPS Pensions Group	1,561	0.57
1,358,888	Begbies Traynor Group	1,144	0.42
521,860	Electra Private Equity	971	0.36
34,281	Bank of Georgia Group	311	0.11
74,968	Marwyn Value Investors	97	0.04
4,491,423	Ambrian (GB)	0	0.00
		<b>61,711</b>	<b>22.63</b>
	<b>Consumer Discretionary - (18.70%)</b>		
1,255,404	Gear4music Holdings	6,905	2.53
775,023	Pearson	4,345	1.59
1,498,440	Headlam Group	4,226	1.55
2,400,844	William Hill	4,098	1.50
5,265,600	Vivo Energy	3,933	1.44
6,770,710	Walker Greenbank	3,656	1.34
3,696,552	Dixons Carphone	3,478	1.28
2,066,660	Halfords Group	3,373	1.24
1,051,036	On the Beach Group	3,085	1.13

# Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
470,052	WPP	3,039	1.11
4,812,345	Hostelworld Group	2,998	1.10
4,188,020	McCarthy & Stone	2,932	1.08
4,405,397	M&C Saatchi	2,775	1.02
1,166,226	RM	2,146	0.79
3,762,159	Topps Tiles	2,001	0.73
1,377,792	Wilmington	1,750	0.64
1,250,936	Brand Architekts Group	1,626	0.60
404,590	Sports Direct International	1,397	0.51
2,405,868	Photo-Me International	1,180	0.43
5,679,933	Stanley Gibbons Group	142	0.05
		<b>59,085</b>	<b>21.67</b>
	<b>Real Estate - (8.21%)</b>		
3,197,438	CLS Holdings	6,273	2.30
1,896,665	LSL Property Services	3,983	1.46
2,075,696	McKay Securities	3,944	1.45
3,451,727	RDI REIT	2,920	1.07
1,300,821	U & I Group	872	0.32
		<b>17,992</b>	<b>6.60</b>
	<b>Basic Materials - (4.79%)</b>		
7,705,709	Sylvania Platinum	4,546	1.67
23,595,335	Base Resources	3,616	1.33
1,693,986	Central Asia Metals	2,931	1.07
1,019,825	Kenmare Resources (GB)	2,397	0.88
2,813,918	Capital Drilling	2,082	0.76
2,143,916	Tharisa	1,608	0.59
		<b>17,180</b>	<b>6.30</b>
	<b>Utilities - (3.34%)</b>		
4,069,637	ContourGlobal	8,444	3.10
1,916,568	Augean	3,258	1.19
		<b>11,702</b>	<b>4.29</b>
	<b>Health Care - (1.44%)</b>		
4,465,459	Vectura Group	4,939	1.81
2,790,439	Spire Healthcare Group	2,559	0.94
1,954,912	Indivior	2,274	0.83
		<b>9,772</b>	<b>3.58</b>
	<b>Consumer Staples - (4.25%)</b>		
4,544,510	Finsbury Food Group	2,636	0.97
764,930	Origin Enterprises (GB)	2,259	0.83
978,043	C&C Group	2,093	0.77
1,739,919	McColls Retail Group	470	0.17
		<b>7,458</b>	<b>2.74</b>
	<b>Energy - (1.50%)</b>		
3,063,562	Cairn Energy	4,197	1.54
7,074,207	Rockhopper Exploration	453	0.17
		<b>4,650</b>	<b>1.71</b>
	<b>Telecommunications - (0.46%)</b>		
1,683,876	Zegona Communications	1,835	0.67
		<b>1,835</b>	<b>0.67</b>

## Portfolio Statement

as at 31 August 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.55)%)</b>		
194	FTSE 250 Y2 Index Future 18/09/2020	59	0.02
		<b>59</b>	<b>0.02</b>
	<b>Contracts for Difference - ((0.06)%)</b>		
524,195	Sports Direct International (CFD)	576	0.21
704,489	CPL Resources (CFD)	536	0.20
2,105,539	Meggitt (CFD)	2	0.00
7,007,069	Glenveagh Properties (CFD)	(157)	(0.06)
5,517,252	Cairn Homes (CFD)	(434)	(0.16)
(35,746)	Ferguson (CFD)	(480)	(0.18)
		<b>43</b>	<b>0.02</b>
	<b>Portfolio of investments</b>	<b>266,601</b>	<b>97.78</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,064</b>	<b>2.22</b>
	<b>Net assets</b>	<b>272,665</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

## Total Purchases and Sales for the Period

Fund Name	Purchases		Sales	
	31/08/20 £'000	31/08/19 £'000	31/08/20 £'000	31/08/19 £'000
Fidelity American Fund	1,462,881	455,167	1,458,209	485,077
Fidelity American Special Situations Fund	125,091	162,000	234,490	224,177
Fidelity Asia Fund	486,754	166,590	406,497	232,559
Fidelity Asia Pacific Opportunities Fund	422,496	278,040	227,775	68,052
Fidelity Asian Dividend Fund	23,736	40,951	32,588	2,936
Fidelity Cash Fund	38,659,381	15,881,114	38,485,103	15,840,175
Fidelity China Consumer Fund	88,988	32,667	62,449	22,484
Fidelity Emerging Asia Fund	23,621	23,851	34,791	19,800
Fidelity Emerging Europe, Middle East and Africa Fund	15,624	25,172	20,729	25,108
Fidelity Enhanced Income Fund	60,576	40,836	69,819	86,709
Fidelity European Fund	160,307	199,270	159,809	113,395
Fidelity European Opportunities Fund	131,648	127,495	143,420	124,686
Fidelity Extra Income Fund	170,739	170,175	231,719	216,737
Fidelity Global Dividend Fund	634,783	301,068	204,861	154,272
Fidelity Global Enhanced Income Fund	160,153	86,153	111,734	76,380
Fidelity Global Focus Fund	240,293	97,325	245,813	111,714
Fidelity Global High Yield Fund	237,339	119,702	164,841	164,334
Fidelity Global Property Fund	75,564	75,255	103,958	29,046
Fidelity Global Special Situations Fund	510,435	468,855	491,600	553,354
Fidelity Index Emerging Markets Fund	61,980	70,983	13,344	4,669
Fidelity Index Europe ex UK Fund	72,928	39,959	27,056	3,746
Fidelity Index Japan Fund	112,525	125,012	25,239	945
Fidelity Index Pacific ex Japan Fund	157,253	137,161	15,772	19,876
Fidelity Index Sterling Corporate Bond Fund*	18,924	-	-	-
Fidelity Index UK Fund	338,905	236,434	20,956	25,638
Fidelity Index UK Gilt Fund*	5,072	-	104	-
Fidelity Index US Fund	164,149	309,385	20,507	69,221
Fidelity Index World Fund	212,258	250,304	34,792	14,224
Fidelity Japan Fund	39,551	6,450	42,254	7,009
Fidelity Japan Smaller Companies Fund	16,379	33,715	22,318	43,979
Fidelity MoneyBuilder Balanced Fund	94,416	87,517	117,281	126,066
Fidelity MoneyBuilder Dividend Fund	102,352	79,628	138,050	113,190
Fidelity MoneyBuilder Income Fund	1,055,823	1,014,673	1,118,306	1,239,057
Fidelity Short Dated Corporate Bond Fund	73,294	30,279	53,394	18,761
Fidelity Special Situations Fund	475,466	590,281	395,907	497,907
Fidelity Sterling Core Plus Reduced Duration Bond Fund	8,434	6,829	7,305	14,321
Fidelity Strategic Bond Fund	1,292,954	1,361,275	1,390,853	1,573,048
Fidelity Sustainable Water & Waste Fund**	31,265	-	6,055	-
Fidelity UK Select Fund	168,397	157,101	172,293	171,906
Fidelity UK Smaller Companies Fund	93,725	71,165	106,509	90,707

\* This fund launched on 26 August 2020.

\*\* This fund launched on 9 December 2019.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

## EU Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating. At present only Contracts For Difference (CFDs) are used in relation to the funds.

## Global Data

Fund Name	Broker	Global Exposure £'000	Percentage of NAV
Fidelity Asian Dividend Fund	UBS	521	
	<b>Total</b>	<b>521</b>	<b>0.68%</b>
Fidelity Enhanced Income Fund	Goldman Sachs	313	
	HSBC	37	
	<b>Total</b>	<b>350</b>	<b>0.14%</b>
Fidelity Global Enhanced Income Fund	Goldman Sachs	1,166	
	UBS	(273)	
	<b>Total</b>	<b>893</b>	<b>0.22%</b>
Fidelity Global High Yield Fund	JP Morgan	132	
	<b>Total</b>	<b>132</b>	<b>0.05%</b>
Fidelity Global Special Situations Fund	Goldman Sachs	4,027	
	UBS	45,800	
	<b>Total</b>	<b>49,827</b>	<b>1.77%</b>
Fidelity Special Situations Fund	HSBC	6,529	
	UBS	(4,522)	
	<b>Total</b>	<b>2,007</b>	<b>0.09%</b>
Fidelity UK Smaller Companies Fund	HSBC	536	
	UBS	(494)	
	<b>Total</b>	<b>42</b>	<b>0.02%</b>

All TRSs have open maturity tenors based the contractual settlement date of each position and are all settled bi-laterally with the respective counterparty. Funds not listed make no use of securities financing transactions.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

Collateral					
Fund Name	Broker	Received		Granted	
		UK Pound £'000	US Dollar £'000	UK Pound £'000	US Dollar £'000
Fidelity American Fund	UBS	-	-	-	49
	<b>Total</b>	-	-	-	<b>49</b>
Fidelity Asian Dividend Fund	UBS	-	353	-	-
	<b>Total</b>	-	<b>353</b>	-	-
Fidelity Enhanced Income Fund	Goldman Sachs	350	-	25	-
	<b>Total</b>	<b>350</b>	-	<b>25</b>	-
Fidelity Global Enhanced Income Fund	BofA Securities	-	-	-	53
	Goldman Sachs	-	331	-	-
	JP Morgan	-	-	-	210
	Morgan Stanley	-	-	-	45
	UBS	-	-	-	857
	<b>Total</b>	-	<b>331</b>	-	<b>1,165</b>
Fidelity Global High Yield Fund	Goldman Sachs	610	-	-	-
	<b>Total</b>	<b>610</b>	-	-	-
Fidelity Global Special Situations Fund	Goldman Sachs	-	4,059	-	-
	JP Morgan	-	-	-	2,161
	UBS	-	47,950	-	-
	<b>Total</b>	-	<b>52,009</b>	-	<b>2,161</b>
Fidelity Special Situations Fund	Goldman Sachs	-	-	-	-
	HSBC	6,370	-	-	-
	JP Morgan	-	-	740	-
	UBS	-	-	3,320	-
	<b>Total</b>	<b>6,370</b>	-	<b>4,060</b>	-
Fidelity Strategic Bond Fund	Citi	380	-	-	-
	HSBC	450	-	-	-
	Morgan Stanley	-	-	310	-
	<b>Total</b>	<b>830</b>	-	<b>310</b>	-
Fidelity UK Smaller Companies Fund	HSBC	640	-	-	-
	JP Morgan	-	-	1,110	-
	UBS	370	-	-	-
	<b>Total</b>	<b>1,010</b>	-	<b>1,110</b>	-

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

Cost and Return			
Fund Name	Cost	Return	Total
	£'000	£'000	£'000
Fidelity American Fund	(1)		(1)
Fidelity Asian Dividend Fund	(23)	133	(110)
Fidelity Enhanced Income Fund	(23)	195	172
Fidelity Global Enhanced Income Fund	(31)	107	76
Fidelity Global High Yield	(34)		(34)
Fidelity Global Property Fund	(3)	76	73
Fidelity Global Special Situations Fund	(648)	496	(152)
Fidelity Special Situations Fund	(93)	5,093	5,000
Fidelity Sustainable Water & Waste	(1)	2	1
Fidelity UK Smaller Companies Fund	(43)	16	(27)

All TRS gains and losses for the year end are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.



## Further Information

### Fidelity Investment Funds Registered Office

Beech Gate  
Millfield Lane  
Tadworth  
Surrey KT20 6RP  
United Kingdom  
[www.fidelity.co.uk](http://www.fidelity.co.uk)

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

### Authorised Corporate Director (ACD), AIFM, General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited  
Beech Gate  
Millfield Lane  
Tadworth  
Surrey KT20 6RP  
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.  
Authorised and regulated in the UK by the Financial Conduct Authority.  
Registered in England and Wales No 2016555.

### Depositary

J.P. Morgan Europe Limited

#### Registered Office:

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

#### Head Office:

Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

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

### Independent Auditors

Deloitte LLP  
1 New Street Square  
London EC4A 3HQ  
United Kingdom

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

## Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals must be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enable this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company and the Instrument of Incorporation may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Tadworth, Surrey KT20 6RP, United Kingdom

Shareholders may obtain copies of the above documents, free of charge from the same address or alternatively from our website [www.fidelity.co.uk](http://www.fidelity.co.uk).

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

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# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2020

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