

Annual Report and Financial Statements

For the year ended
28 February 2021



Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2021

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

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Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds (the 'Company'), covering the year to 28 February 2021.

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

Company and Status

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

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

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

The funds in which shares are currently available are:

Fidelity American Fund
Fidelity American Special Situations Fund
Fidelity Asia Fund
Fidelity Asia Pacific Opportunities Fund
Fidelity Asian Dividend Fund
Fidelity Cash Fund
Fidelity China Consumer Fund
Fidelity Emerging Asia Fund
Fidelity Emerging Europe, Middle East and Africa Fund
Fidelity Enhanced Income Fund
Fidelity European 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 UK Fund
Fidelity Index UK Gilt Fund
Fidelity Index Sterling Corporate Bond 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 European Equity Fund
Fidelity Sustainable Water & Waste Fund
Fidelity UK Select Fund
Fidelity UK Smaller Companies Fund

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

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

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

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

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

Remuneration Disclosure

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

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

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

Holdings In other sub-funds within the same Company

There were no such holdings as at 28 February 2021 (2020: none).

Objectives

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

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

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

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

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Coronavirus (COVID-19)

The coronavirus (COVID-19) outbreak caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 caused market volatility on a global scale.

Markets have since bounced back, driven by substantial monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic.

News around progress on vaccines and treatments for the virus and easing of lockdown restrictions in several economies also provided support. However, the virus threat has not yet dissipated, and a lot of uncertainty remains. Despite a pick-up in economic activity, 'social distancing' policies, which have become the norm for now, will impact the services sector.

As the situation continues to evolve, so does the ACD's assessment of the risks facing each sub-fund, 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 year ended 28 February 2021 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity Global High Yield Fund A Income Shares merged into W Income Shares on 2 March 2020.
- Fidelity Special Situations Fund launched R Accumulation Shares on 13 May 2020.
- Fidelity Asia Pacific Opportunities Fund and Fidelity China Consumer Fund launched R Accumulation Shares on 27 May 2020.
- Fidelity Index UK Gilt Fund and Fidelity Index Sterling Corporate Bond Fund launched 26 August 2020.
- Fidelity European Opportunities Fund repurposed and changed its fund name to Fidelity Sustainable European Equity Fund on 27 January 2021
- Fidelity Cash Fund launched Investment Pathway 4 Accumulation Shares on 9 September 2020.
- Fidelity Asian Dividend Fund, Fidelity European Fund, Fidelity Global Dividend Fund and Fidelity Global Enhanced Income Fund A Income Shares merged into W Income Shares on 23 February 2021.
- Fidelity UK Select Fund I Accumulation Shares merged into W Accumulation Shares on 23 February 2021.
- Fidelity Asian Dividend Fund, Fidelity China Consumer Fund, Fidelity Emerging Asia Fund and Fidelity Enhanced Income Fund A Accumulation Shares merged into W Accumulation Shares on 23 February 2021.
- Fidelity Emerging Asia Fund repurposed and changed its fund name to Fidelity Sustainable Asia Equity Fund on 26 April 2021, post year end event.
- Fidelity American Fund, Fidelity European Fund, Fidelity Global Special Situations Fund and Fidelity Special Situations Fund W-VMF Accumulation Shares merged into W Accumulation Shares on 25 May 2021, post year end event.
- Fidelity Asian Dividend Fund W-VMF Income Shares merged into W Income Shares on 25 May 2021, post year end event.

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

The Open-Ended Investment Companies Regulations 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.

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

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

Peter Brookman
Director

John Clougherty
Director

FIL Investment Services (UK) Limited
26 May 2021

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

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM" or "the Manager") are carried out (unless they conflict with the Regulations).

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

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

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

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Fidelity Investment Funds (the 'company'):

- give a true and fair view of the financial position of the company and its sub funds as at 28 February 2021 and of the net revenue and expense and the net capital gains and losses on the property of the company and its sub funds for the year ended 28 February 2021; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

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

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

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

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

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

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of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 28 February 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

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

Deloitte LLP

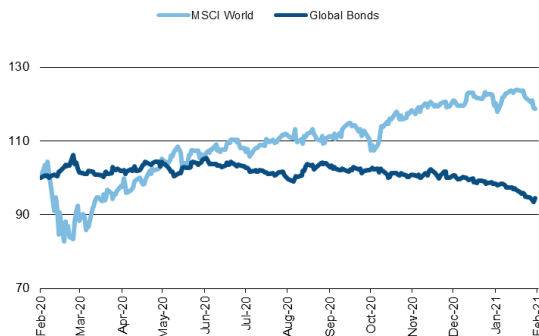
Statutory Auditor
Glasgow, United Kingdom
27 May 2021

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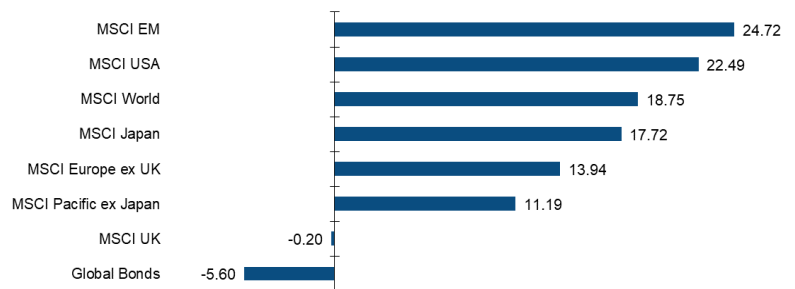
Market Performance Review

Performance Overview - 12 months to end of February 2021

Global equities generated positive returns over the 12 months under review. Markets fell sharply in the early part of the period as the novel coronavirus (commonly known as COVID-19) pandemic weighed on global economic prospects. Authorities across the world announced large-scale lockdowns to curtail the contagion and unveiled policy measures to mitigate its economic impact. Markets rebounded from April onwards, as the resumption of economic activity amid easing lockdown measures, developments on COVID-19 vaccines and treatments, and substantial policy stimulus measures provided support. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes in different countries towards end of the period significantly boosted investor sentiment. Democratic party candidate Joe Biden's victory in the US presidential election, and expectations that it could signal a new round of economic stimulus, further supported markets. However, rising infections globally and renewed mobility restrictions, as well as concerns over new, more infectious COVID-19 strains and US-China tensions, kept markets volatile.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BoFA ML Global Broad, 29.02.2020 - 28.02.2021



Source: Refinitiv DataStream, Total Returns, GBP, 29.02.2020 - 28.02.2021

Against this global backdrop, the US and Japanese markets outperformed other key developed markets. Emerging markets performed positively and outperformed developed markets. At a sector level, information technology (IT), consumer discretionary and materials were among the leading performers. More defensive sectors such as communication services and consumer staples as well as utilities underperformed. Oil & gas stocks also lagged the broader market as both companies and investors factored in subdued demand and lower oil prices. Overall, returns in sterling terms were supported by its depreciation against the euro, but undermined by its appreciation against the US dollar and yen.

European equities posted strong positive returns over an extremely volatile 12-month period ending February 2021. The year began on a negative note on mounting concerns over the COVID-19 outbreak and the oil price collapse. The situation worsened in the latter half of March as the epicentre of the pandemic moved to Europe, and several countries introduced full or partial lockdown measures to stem the spread of the virus. However, the sharp decline in March was followed by a strong rebound over the remaining period. In particular, positive news flow on COVID-19 vaccines and the signing of a long-awaited trade deal between the European Union (UK) and the UK in the fourth quarter of 2020 drove markets higher. Moreover, in early 2021, the accelerating roll-out of vaccines, strong corporate earnings and improving economic data supported equities. From a market-cap perspective, small-cap and mid-cap companies outperformed their larger peers. Growth and quality stocks significantly outperformed value stocks, though positive vaccine news in November led to a strong style rotation in the fourth quarter.

UK equities declined marginally over the year under review. The COVID-19 outbreak and the resulting containment measures at the start of the period caused a sharp deceleration in economic and corporate activity and put pressure on company earnings, dividends and share prices. Nevertheless, unprecedented policy responses from authorities around the world and breakthroughs on the vaccine front gave markets a significant boost later in the period. Investors were also relieved as the UK and the EU finally agreed on a trade deal. At a sector level, basic materials led the gainers, followed by cyclical/recovery areas such as industrials and consumer services.

US equities recorded strong gains. Markets plummeted in the first quarter on growing pandemic fears and an oil price crash, but staged a strong recovery post March. Towards the end of the year, markets were buoyed by the passage of fresh US fiscal stimulus measures in the US Congress. The US continues to see a high number of infections, leading to worries about the sustainability of the economic recovery and it remains to be seen how the Biden administration will tackle these issues. On the monetary policy front, the US Federal Reserve has maintained its recently adopted strategy of Average Inflation Targeting (AIT) and effectively confirmed its stance to keep interest rates low for a prolonged period. It highlighted that the path of the economy will continue to depend significantly on the course of the pandemic.

In a period of extraordinary global turmoil precipitated by the COVID-19 pandemic, Japanese equities experienced both the biggest drawdown and sharpest recovery of recent decades. Key indices plummeted in early March 2020, as risk assets were sold-off globally on fears over the social and economic costs of the virus. However, a swift response from governments and central banks provided significant fiscal and monetary stimulus, spurring a recovery in financial markets. The intermittent reopening of economies, coupled with positive vaccine developments, accelerated the recovery. The rally saw Japanese markets reach multi-decade highs towards the end of the period, though the uptrend was relatively narrow, led by mid-to-large caps across the communications and technology sectors. Smaller companies and traditional value sectors lagged the overall market.

Asia Pacific ex Japan equities posted strong results, buoyed by continued stimulus support measures by respective governments and regional central banks. The prospect of a balanced approach to international relations under new US President Joe Biden further supported investor confidence. At a country level, the recovery in the Chinese economy continued to gain traction, supported by the establishment of a China-backed trade bloc. Fifteen Asia-Pacific countries signed the Regional Comprehensive Economic Partnership (RCEP) and formed the world's largest trading bloc, boosting expectations for the pace of future economic growth. Taiwanese stocks benefited from the strong performance of the IT sector. Sentiment towards Korean stocks improved as healthy trade and manufacturing data raised hopes for a faster-than-expected economic recovery from the pandemic. Strong inflows from foreign institutional investors and the gradual reopening of the economy lifted Indian equities. Meanwhile, Australia underperformed the broader market due to losses in financials and energy stocks. The Hong Kong market also underperformed due to weakness in consumer and real estate stocks. Domestic political uncertainties weighed on Thai and Malaysian stocks.

Market Performance Review

Emerging market equities rose on optimism around the gradual reopening of the global economy following lockdowns, continued monetary and fiscal support and the global rollout of COVID-19 vaccines. Oil prices also recovered from their historic lows on renewed demand as economies started to emerge from lockdown. Oil prices were further supported by extended production cuts by major oil producing nations and a positive demand outlook due to news of vaccine breakthroughs.

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, the risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism regarding an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets amid fears over the pandemic, but rose in the second half. Since the start of 2021, both nominal and real yields, i.e. inflation adjusted yields, have risen sharply. Investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021. Longer-term US Treasury yields rose amid higher domestic fiscal stimulus and on hopes that COVID-19 vaccines would spark an economic recovery. However, short-term Treasury yields remain anchored as the US Federal Reserve (Fed) pledged to maintain its bond buying programme until the economy returns to full employment. Eurozone and UK government bond (Gilt) yields also rose, tracking US Treasuries higher.

Accounting Policies of Fidelity Investment Funds and its sub-funds

1. Accounting policies

a) Basis of preparation - The financial statements of the sub-funds have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss except as outlined below. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014. Also see Coronavirus (COVID-19) on page 3.

b) Recognition of revenue - Dividends on quoted equities are recognised when the security is quoted ex-dividend. Interest from debt securities are accounted for on an effective yield basis. Effective yield recognises any discount or premium on the purchase of an investment as revenue over its remaining life. For some securities that are valued at significantly distressed levels or where the Authorised Corporate Director (ACD) expects future cash flows to be uncertain, the discount or premium is not recognised as revenue. Distributions from underlying funds are recognised when the shares/units are quoted ex-distribution. Other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Special dividends are treated as revenue or capital depending on the facts of each particular case.

c) Treatment of stock dividends - Where the fund manager has elected to receive a dividend in the form of shares rather than cash, the dividend is treated as revenue but does not form part of the distribution.

Fidelity Asian Dividend Fund, Fidelity Enhanced Income Fund, Fidelity European Fund, Fidelity Global Dividend Fund, Fidelity Global Enhanced Income Fund, Fidelity MoneyBuilder Balanced Fund and Fidelity MoneyBuilder Dividend Fund have elected to receive scrip dividends as redeemable shares and therefore the dividends are treated as being part of the amount available for distribution.

d) Treatment of expenses:

- All expenses are accounted for on an accruals basis.
- Other expenses - All other expenses are chargeable against revenue for distribution purposes other than those relating to purchases and sales of investments which are excluded for the purpose of calculating the distribution.
- Underlying fund charges - The sub-funds may invest in other collective investment schemes, various other charges and expenses may be incurred indirectly by the fund at the level of the underlying funds. Where any fund invests in other collective investment schemes managed by independent fund managers, the ACD will seek to negotiate a high level of rebate of the underlying funds' management charges, so as to minimise the effect of charging at both the fund and underlying fund levels. Where any fund invests in other collective investment schemes managed by the ACD or an associate of the ACD, to avoid a double management charge in respect of the same portfolio, the full amounts of the charges which the ACD and/or any associated company of the ACD receives for managing the investments of the underlying fund, will be credited to the fund, to the extent that such charges are attributable to investment in the underlying funds by the fund. Sterling Core Plus Reduced Duration Bond Fund (the 'feeder fund') has at least 85% permanently invested in Fidelity Institutional Sterling Core Plus Bond Fund (the 'master fund'), a sub-fund of Fidelity Institutional Funds managed by the same ACD. To avoid double charging, the ACD's charges of the master fund are waived by way of rebates to the feeder fund to the extent that such charges are attributable to investment in the master fund.

e) Allocation of multiple share classes - All charges and expenses which are directly attributable to a particular fund (or class within a fund) will be charged to that fund (or class). Otherwise, if there is more than one class within a fund, charges and expenses which are directly attributable to the fund (but not a particular class) will normally be allocated between the classes within the fund pro rata to the net asset value of the fund attributable to each class. Any charges and expenses not attributable to any one fund will normally be allocated by the ACD to all funds (and their classes) pro rata to the net asset values of the funds (and their classes), although the ACD has the discretion to allocate such charges and expenses in a different manner which it considers fair to shareholders generally.

f) Distribution policy - The distribution policy of the individual funds is to distribute/accumulate all available revenue after deduction of expenses properly chargeable against revenue. Interest from debt securities has been distributed on an accrual of coupon basis where this exceeds the amount determined on an effective yield basis. Fidelity Enhanced Income Fund, Fidelity Global Dividend Fund, Fidelity MoneyBuilder Balanced Fund and Fidelity MoneyBuilder Dividend Fund distribute a fixed amount during the interim period and distribute the remaining revenue as a final distribution. In accordance with the COLL and as agreed with the Depositary, charges and expenses for the fund may be treated as income or capital for the purpose of the distribution. When expenses are charged to capital it will enhance income returns but may constrain capital growth.

g) Taxation - Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses, with relief for overseas tax taken where appropriate. Deferred tax is provided using the liability method on all timing differences arising from the different treatment of items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that they are considered recoverable.

Accounting Policies of Fidelity Investment Funds and its sub-funds

- h) Basis of valuation of investments - Investments in securities and underlying funds have been valued using the market price at the noon valuation point on the last business day of the accounting period. Market value is defined by the SORP as fair value, which in an active market is the value of long positions at the quoted bid price and fair value of short positions is the quoted offer price. Holdings in other collective investment schemes are valued at bid price for dual priced funds and at the single price for single priced funds. It is the responsibility of Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Where there is no price source from an active market for an investment, the FVC will assess information available from internal and external sources, and may apply judgement in determining the fair value. In seeking to value such securities, the FVC will gather valuation related information from multiple internal and external sources and may apply judgement in determining the fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, external valuation service providers, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors. The FVC policies and procedures remain under continuous review by the ACD. Fair value adjustments may be implemented to protect the interests of the Shareholder Funds against market timing practices. Accordingly if a fund invests in markets that are closed for business at the time the fund is valued, the ACD may, by derogation from the provisions above, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.

Fair value market adjustments were applied with the following effect on the fund midday prices as at 26 February 2021:

Market	Adjustment
Australia	0.77%
Singapore	-0.74%
Taiwan	-0.47%
Thailand	-2.00%

The market value disclosed alongside each investment in the Portfolio statement represents the fair value. Each derivative position is shown as a separate investment. The Portfolio Statement includes for each investment the percentage of the net assets. This may result in the geographical or sector allocations being different to the comparative index. The largest holdings disclosure is consistent with this basis, and therefore derivative positions may not appear in the list of largest holdings. A copy of the Fund factsheet report disclosing the sector/industry exposure, country exposure and top holdings including derivatives exposures may be obtained upon request from the ACD alternatively, please go to <http://www.fidelity.co.uk>.

- i) Derivatives - Where appropriate, certain permitted transactions such as derivatives are used. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived from them are included in Revenue or Expenses in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains or losses are included in Net capital gains/(losses) in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their market value. All gains and losses in the value of futures contracts, interest rates swaps, credit default swaps, equity forwards, contracts for difference, equity linked notes and options are disclosed in the Statement of Total Return under Net capital gains/(losses).

For futures, equity forwards and contracts for difference, the dividend element is included in revenue along with the associated finance costs of these contracts. Ongoing premia on credit default swaps are charged or credited to revenue/expenses on an accruals basis, depending on whether protection is bought or sold. Revenue receivable/payable on interest rate swaps is included in revenue on an accruals basis. The premium received on covered call options is taken to revenue over the life of the contract provided the strike price of the option is greater than the price of the underlying security at the time of trade.

For Fidelity MoneyBuilder Income Fund, Fidelity Extra Income Fund, Fidelity Global High Yield Fund, Fidelity Strategic Bond Fund and Fidelity Sterling Core Plus Reduced Duration Bond Fund forward currency contracts have been entered into for revenue protection purposes as part of the investment strategy with the aim of hedging against short term fluctuations in foreign exchange rates for the purpose of limiting the impact on exchange rate movements on the monthly distributions. For all other funds, where forward currency contracts have been entered into to hedge the capital performance of the portfolio against currency exchange rate movements, any subsequent hedge gain or loss is taken to capital. The difference between spot and forward contract rate, when the contract is first acquired, is recognised as revenue within the fund, over the duration of the contract. The reason for this is so that shareholders are not exposed to foreign exchange rate movements in their monthly distribution.

- j) Exchange rates - Assets and liabilities denominated in foreign currencies have been translated into sterling at the rate of exchange ruling at the noon valuation point on the last business day of the accounting period. Revenue items denominated in foreign currency are translated into sterling at exchange rates ruling at the date of the transaction. Differences on exchange are dealt with in the Statement of Total Return.
- k) Price adjustment policy - The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term shareholder from the worst effects of dilution. It achieves this purpose by adjusting all share class prices at which deals in a sub-fund are transacted. In other words, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows that are likely to have a material impact on existing and remaining shareholders. The adjustment will be based on the expected dealing costs for the particular assets in which a sub-fund is invested, or will invest in. Once an adjustment is made to a sub-fund's share class price, those are the official prices for all deals that day.

As at 28 February 2021 no funds were adjusted.

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

Risk framework

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

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

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

Sterling Core Plus Reduced Duration Bond Fund employs the absolute Value-at-Risk (VaR) approach to measure global risk exposures. The Fund's VaR is limited to 6% of the Net Asset Value of the Fund. The expected level of leverage of the Fund is 400% of the Net Asset Value of the Fund; this is however not a limit and higher levels may occur. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

Risk factors

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

Market price risk

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

Foreign currency risk

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

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

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

Interest rate risk

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

Liquidity risk

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

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

Counterparty risk

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

Credit risk

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

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

Fair values of financial assets and financial liabilities

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

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

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 generated positive absolute returns during the period. The overweight stance in communication services contributed to returns, but holdings in the information technology sector held back gains. The position in semiconductor manufacturer Lam Research added value as it is expected to benefit from record high demand for microchips. Conversely, holdings in Fidelity National Information Services (FIS) and VMware were notable detractors from returns. While FIS's earnings were in-line with expectations, lower than expected revenues from key segments dampened investor sentiment. Portfolio changes have primarily involved rotating out of older ideas and into opportunities with more favourable risk-reward scenarios. We bought new positions in MasterCard and Alphabet and sold positions in Allergan and Facebook.

Outlook

As vaccines and stimulus assistance roll out and the US Federal Reserve reaffirms its low interest rates, markets are confident of a rebound in the economy. However, inflationary headwinds could weigh on the fragile recovery.

Jon Guinness & Lucas Klein
Fund Managers
28 February 2021

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.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share	4,404.04	4,046.04	3,773.05	4,514.65	4,116.59	3,810.14
Return before operating charges*	780.17	433.27	339.09	802.37	440.46	343.28
Operating charges	(79.72)	(75.27)	(66.10)	(43.95)	(42.40)	(36.83)
Return after operating charges*	700.45	358.00	272.99	758.42	398.06	306.45
Distributions	-	-	-	-	(19.37)	(28.79)
Retained distributions on accumulation shares	-	-	-	-	19.37	28.79
Closing net asset value per share	5,104.49	4,404.04	4,046.04	5,273.07	4,514.65	4,116.59
*after direct transaction costs of	2.81	1.92	0.66	2.81	1.92	0.66
Performance						
Return after charges	15.9%	8.9%	7.2%	16.8%	9.7%	8.0%
Other information						
Closing net asset value (£'000)	265,818	254,970	280,446	650,474	623,310	588,283
Closing number of shares	5,207,546	5,789,440	6,931,369	12,335,784	13,806,393	14,290,547
Operating charges	1.66%	1.67%	1.67%	0.86%	0.92%	0.92%
Direct transaction costs	0.06%	0.04%	0.02%	0.06%	0.04%	0.02%
Prices (pence per share)						
Highest share price	5,437.00	4,914.00	4,275.00	5,615.00	5,037.00	4,342.00
Lowest share price	3,841.00	4,053.00	3,525.00	3,939.00	4,125.00	3,562.00
	W-VMF Accumulation Shares					
	2021	2020	2019			
Change in net assets (pence per share)						
Opening net asset value per share	111.38	101.47	100.00			
Return before operating charges*	19.88	10.83	1.97			
Operating charges	(0.99)	(0.92)	(0.50)			
Return after operating charges*	18.89	9.91	1.47			
Distributions	(0.15)	(0.60)	(0.52)			
Retained distributions on accumulation shares	0.15	0.60	0.52			
Closing net asset value per share	130.27	111.38	101.47			
*after direct transaction costs of	2.81	1.92	0.66			
Performance						
Return after charges	17.0%	9.8%	1.5%			
Other information						
Closing net asset value (£'000)	122	85	98			
Closing number of shares	93,557	76,389	97,079			
Operating charges	0.81%	0.82%	0.82%			
Direct transaction costs	0.06%	0.04%	0.02%			
Prices (pence per share)						
Highest share price	138.70	124.30	107.00			
Lowest share price	97.19	101.70	95.38			

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		142,471		81,212
Revenue	5	9,404		14,459	
Expenses	6	(10,296)		(10,719)	
Interest payable and similar charges	8	(18)		(430)	
Net revenue/(expense) before taxation		(910)		3,310	
Taxation	7	(1,163)		(1,574)	
Net revenue/(expense) after taxation			(2,073)		1,736
Total return before distributions			140,398		82,948
Distributions	8		(68)		(2,767)
Change in net assets attributable to shareholders from investment activities			140,330		80,181

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			878,365		869,895
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		4,089		5,851	
Amounts payable on cancellation of shares		(106,376)		(80,236)	
			(102,287)		(74,385)
Swing price adjustment			6		-
Change in net assets attributable to shareholders from investment activities (see above)			140,330		80,181
Retained distribution on accumulation shares	8		-		2,674
Closing net assets attributable to shareholders			916,414		878,365

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			921,518		879,877
Current assets:					
Debtors	9	5,240		9,950	
Cash and bank balances	10	-		5,421	
Total other assets			5,240		15,371
Total assets			926,758		895,248
Liabilities:					
Investment liabilities			-		(2,332)
Creditors					
Bank overdrafts		-		(1,569)	
Other creditors	11	(10,344)		(12,982)	
Total other liabilities			(10,344)		(14,551)
Total liabilities			(10,344)		(16,883)
Net assets attributable to shareholders			916,414		878,365

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	138,167	78,382
Gains/(losses) on derivative contracts	3,700	21
Other currency gains/(losses)	631	2,863
Transaction charges	(27)	(54)
Net capital gains/(losses)	<u>142,471</u>	<u>81,212</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	148	1,567
Derivative revenue	138	95
UK dividends	92	239
Overseas dividends	8,809	12,346
Overseas property income distributions	74	157
Bank interest	1	55
ACD fee rebate/waiver to income	142	-
Total revenue	<u>9,404</u>	<u>14,459</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	8,844	9,179
Registrar fees	916	933
Service charges	458	466
Foreign exchange administration fees	3	4
	<u>10,221</u>	<u>10,582</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	59	60
Custody fees	16	19
	<u>75</u>	<u>79</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(9)	49
	<u>-</u>	<u>58</u>
Total expenses	<u>10,296</u>	<u>10,719</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,163	1,574
Total current taxation	<u>1,163</u>	<u>1,574</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>(910)</u>	<u>3,310</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	(182)	662

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	1,964	1,860
Overseas tax expensed	(2)	(5)
Overseas taxation	1,163	1,574
Revenue not included for tax purposes	(1,780)	(2,517)
	<u>1,163</u>	<u>1,574</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £40,323,000 (2020: £38,359,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	-	2,674
W-VMF Accumulation Shares		
Final	-	-
Add: Revenue deducted on cancellation of shares	70	98
Deduct: Revenue received on issue of shares	(2)	(5)
Net distributions for the year	<u>68</u>	<u>2,767</u>
Interest/other		
Interest	17	1
Derivative expense	-	33
Contract for difference finance costs	1	396
	<u>18</u>	<u>430</u>
Total finance costs	<u>86</u>	<u>3,197</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	(2,073)	1,736
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	2,140	959
Equalisation on conversions	1	72
	<u>68</u>	<u>2,767</u>

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: same).

The W Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: £2,674,000).

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Sales awaiting settlement	3,829	7,767
Sales of currency awaiting settlement	812	810
Accrued revenue	184	1,091
Overseas tax recoverable	273	282
ACD fee rebate/waiver recoverable	142	-
Total debtors	<u>5,240</u>	<u>9,950</u>

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	-	3,438
Cash and bank balances	-	1,983
Total cash and bank balances	<u>-</u>	<u>5,421</u>

Notes to the Financial Statements

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	1,537	2,021
Purchases awaiting settlement	7,093	9,209
Purchases of currency awaiting settlement	823	810
Accrued expenses	891	942
Total other creditors	<u>10,344</u>	<u>12,982</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/21	£'000	£'000	£'000	£'000
Euro	-	-	8	8
UK Pound	-	-	(1,473)	(1,473)
US Dollar	921,518	-	(3,639)	917,879
Total	921,518	-	(5,104)	916,414
29/02/20	£'000	£'000	£'000	£'000
Euro	5,475	1	8	5,484
UK Pound	6,152	1,819	(2,427)	5,544
Swedish Krona	444	-	-	444
US Dollar	865,474	2,032	(613)	866,893
Total	877,545	3,852	(3,032)	878,365

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 0.99%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	2,097,377	169	0.01	67	-
Derivative	-	1	-	-	-
Total	2,097,377	170		67	
Total including transaction costs	<u>2,097,614</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	2,094,401	244	0.01	45	-
Corporate actions	76,758	-	-	-	-
Derivative	-	1	-	-	-
Total	2,171,159	245		45	

Notes to the Financial Statements

Total including transaction costs 2,170,869

Total as a percentage of average net assets* 0.05 % 0.01 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,129,605	157	0.01	72	0.01
Derivative	-	4	-	-	-
Total	<u>1,129,605</u>	<u>161</u>		<u>72</u>	

Total including transaction costs 1,129,838

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,090,287	139	0.01	21	-
Corporate actions	73,023	-	-	-	-
Derivative	-	6	-	-	-
Total	<u>1,163,310</u>	<u>145</u>		<u>21</u>	

Total including transaction costs 1,163,144

Total as a percentage of average net assets 0.03 % 0.01 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2020: 0.09%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	891,685	-	835,352	(2,332)
Level 2: Observable market data*	24,681	-	40,528	-
Level 3: Unobservable data**	5,152	-	3,997	-
	<u>921,518</u>	<u>-</u>	<u>879,877</u>	<u>(2,332)</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	5,789,440	71,176	(639,800)	(13,270)	5,207,546
W Accumulation Shares	13,806,393	16,848	(1,500,358)	12,901	12,335,784
W-VMF Accumulation Shares	76,389	41,677	(24,509)	-	93,557

Notes to the Financial Statements

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £825,000 (2020: £852,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Total £'000
UBS	-	-	(2,332)	-	-	-	3,437	1,105
Total	-	-	(2,332)	-	-	-	3,437	1,105

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W-VMF Accumulation Shares : 0.65%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	5,104.49	5,262.00	3.09
W Accumulation Shares	5,273.07	5,446.00	3.28
W-VMF Accumulation Shares	130.27	134.59	3.32

Distribution Statement

for the year ended 28 February 2021

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	19.3682
Group 2	-	-	-	19.3682

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	0.1504	-	0.1504	0.5982
Group 2	-	0.1504	0.1504	0.5982

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more. The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US).

The Investment Manager will choose companies it believes are undervalued and whose growth potential is not fully recognised by the market. It is not restricted in terms of size or industry.

The fund is actively managed without reference to a benchmark. The fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund generated positive absolute returns during the period. Strong stock selection in the consumer staples and energy sectors contributed to performance, but holdings in financials held back gains. The position in Wells Fargo declined on weaker than expected losses, with higher loan loss reserves and a dividend cut. On a positive note, the holding in hard disk drive manufacturer Western Digital added value, supported by a positive outlook resulting from cyclical rebounds in NAND storage. Portfolio changes have primarily involved rotating out of older ideas and into opportunities with more favourable risk-reward scenarios. We bought new positions in McKesson and L3Harris Technologies, and sold holdings in Willis Towers Watson and Pfizer.

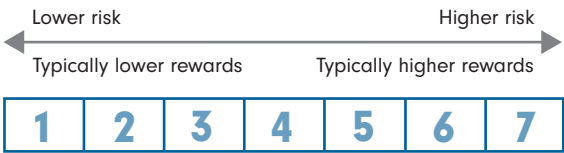
Outlook

As vaccines and stimulus assistance roll out and the US Federal Reserve reaffirms its low interest rates, markets are confident of a rebound in the economy. However, inflationary headwinds could weigh on the fragile recovery.

Angel Agudo & Ashish Bhardwaj
Fund Managers
28 February 2021

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share	1,526.70	1,631.11	1,538.55	1,467.00	1,555.60	1,456.24
Return before operating charges*	244.49	(76.14)	118.92	236.54	(73.71)	113.33
Operating charges	(25.59)	(28.27)	(26.36)	(13.23)	(14.89)	(13.97)
Return after operating charges*	218.90	(104.41)	92.56	223.31	(88.60)	99.36
Distributions	-	(0.23)	-	(10.39)	(12.48)	(10.94)
Retained distributions on accumulation shares	-	0.23	-	10.39	12.48	10.94
Closing net asset value per share	<u>1,745.60</u>	<u>1,526.70</u>	<u>1,631.11</u>	<u>1,690.31</u>	<u>1,467.00</u>	<u>1,555.60</u>
*after direct transaction costs of	0.65	0.39	0.22	0.65	0.39	0.22
Performance						
Return after charges	14.3%	(6.4%)	6.0%	15.2%	(5.7%)	6.8%
Other information						
Closing net asset value (£'000)	57,146	74,518	99,962	433,503	566,543	807,739
Closing number of shares	3,273,710	4,880,991	6,128,468	25,646,363	38,619,224	51,924,678
Operating charges	1.66%	1.67%	1.67%	0.86%	0.92%	0.91%
Direct transaction costs	0.04%	0.02%	0.01%	0.04%	0.02%	0.01%
Prices (pence per share)						
Highest share price	1,758.00	1,824.00	1,750.00	1,701.00	1,745.00	1,666.00
Lowest share price	1,259.00	1,527.00	1,421.00	1,211.00	1,467.00	1,346.00

Fidelity American Special Situations Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		60,618		(35,959)
Revenue	5	9,905		16,294	
Expenses	6	(5,247)		(8,433)	
Interest payable and similar charges	8	-		(7)	
Net revenue/(expense) before taxation		4,658		7,854	
Taxation	7	(1,276)		(2,178)	
Net revenue/(expense) after taxation			3,382		5,676
Total return before distributions			64,000		(30,283)
Distributions	8		(3,365)		(5,710)
Change in net assets attributable to shareholders from investment activities			60,635		(35,993)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			641,061		911,882
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		13,952		22,139	
Amounts payable on cancellation of shares		(227,732)		(261,840)	
			(213,780)		(239,701)
Swing price adjustment			67		43
Change in net assets attributable to shareholders from investment activities (see above)			60,635		(35,993)
Retained distribution on accumulation shares	8		2,666		4,830
Closing net assets attributable to shareholders			490,649		641,061

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			489,589		638,679
Current assets:					
Debtors	9	1,928		6,221	
Cash and bank balances		2,178		2,369	
Total other assets			4,106		8,590
Total assets			493,695		647,269
Liabilities:					
Creditors					
Other creditors	10	(3,046)		(6,208)	
Total other liabilities			(3,046)		(6,208)
Total liabilities			(3,046)		(6,208)
Net assets attributable to shareholders			490,649		641,061

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	61,380	(38,140)
Other currency gains/(losses)	(755)	2,188
Transaction charges	(7)	(7)
Net capital gains/(losses)	<u>60,618</u>	<u>(35,959)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	71	326
Overseas dividends	9,569	15,751
Overseas property income distributions	112	183
Bank interest	2	34
UK scrip dividends	61	-
ACD fee rebate/waiver to income	90	-
Total revenue	<u>9,905</u>	<u>16,294</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,415	7,039
Registrar fees	527	843
Service charges	263	422
Foreign exchange administration fees	2	3
	<u>5,207</u>	<u>8,307</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	39	56
Custody fees	14	19
	<u>53</u>	<u>75</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(22)	42
	<u>(13)</u>	<u>51</u>
Total expenses	<u>5,247</u>	<u>8,433</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,276	2,178
Total current taxation	<u>1,276</u>	<u>2,178</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>4,658</u>	<u>7,854</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	932	1,571
Effects of:		
Increase/(decrease) in unutilised management expenses	995	1,585
Overseas tax expensed	(4)	(6)

Notes to the Financial Statements

Overseas taxation	1,276	2,178
Revenue not included for tax purposes	(1,923)	(3,150)
Current tax charge/(credit)	<u>1,276</u>	<u>2,178</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £23,246,000 (2020: £22,251,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	-	11
W Accumulation Shares		
Final	<u>2,666</u>	<u>4,819</u>
	<u>2,666</u>	<u>4,830</u>
Add: Revenue deducted on cancellation of shares	758	942
Deduct: Revenue received on issue of shares	<u>(59)</u>	<u>(62)</u>
Net distributions for the year	<u>3,365</u>	<u>5,710</u>
Interest/other		
Contract for difference finance costs	<u>-</u>	<u>7</u>
Total finance costs	<u><u>3,365</u></u>	<u><u>5,717</u></u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	3,382	5,676
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	43	-
UK scrip dividends	(61)	-
Equalisation on conversions	<u>1</u>	<u>34</u>
	<u><u>3,365</u></u>	<u><u>5,710</u></u>

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: £11,000).

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	112	22
Sales awaiting settlement	-	3,509
Sales of currency awaiting settlement	1,130	1,388
Accrued revenue	558	1,261
Overseas tax recoverable	38	41
ACD fee rebate/waiver recoverable	<u>90</u>	<u>-</u>
Total debtors	<u><u>1,928</u></u>	<u><u>6,221</u></u>

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	1,485	2,915
Purchases awaiting settlement	-	1,264
Purchases of currency awaiting settlement	1,137	1,390
Accrued expenses	<u>424</u>	<u>639</u>
Total other creditors	<u><u>3,046</u></u>	<u><u>6,208</u></u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
Canadian Dollar	20,031	-	-	20,031
Euro	10,634	-	-	10,634
UK Pound	17,827	-	(1,041)	16,786
Swedish Krona	6,337	-	-	6,337
Taiwan Dollar	-	23	-	23
US Dollar	434,760	2,155	(77)	436,838
Total	489,589	2,178	(1,118)	490,649
29/02/20	£'000	£'000	£'000	£'000
Canadian Dollar	23,802	-	-	23,802
Euro	12,484	-	-	12,484
UK Pound	-	-	(2,080)	(2,080)
Swedish Krona	7,328	-	-	7,328
Taiwan Dollar	-	23	-	23
US Dollar	595,065	2,346	2,093	599,504
Total	638,679	2,369	13	641,061

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.96% rise or fall in the fund's market value (2020:1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives (2020: same).

12 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	196,599	72	0.04	56	0.03
Corporate actions	1,687	-	-	-	-
Total	198,286	72		56	
Total including transaction costs	198,414				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	402,480	92	0.02	9	-
Corporate actions	1,658	-	-	-	-
Total	404,138	92		9	
Total including transaction costs	404,037				

Total as a percentage of average net assets*

0.03 %

0.01 %

Notes to the Financial Statements

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	245,085	68	0.03	-	-
Corporate actions	153	-	-	-	-
Total	245,238	68		-	
Total including transaction costs	245,306				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	460,829	124	0.03	9	-
Corporate actions	611	-	-	-	-
Total	461,440	124		9	
Total including transaction costs	461,307				

Total as a percentage of average net assets

0.02 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2020: 0.13%).

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	489,091	-	640,190	-
Level 2: Observable market data*	498	-	(1,511)	-
Level 3: Unobservable data	-	-	-	-
	489,589	-	638,679	-

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

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	4,880,991	42,799	(1,641,537)	(8,543)	3,273,710
W Accumulation Shares	38,619,224	874,902	(13,856,627)	8,864	25,646,363

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £376,000 (2020: £563,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	1,745.60	1,954.00	11.94
W Accumulation Shares	1,690.31	1,895.00	12.11

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 38 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	0.2290
Group 2	-	-	-	0.2290

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	10.3948	-	10.3948	12.4781
Group 2	5.2038	5.1910	10.3948	12.4781

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 as news of COVID-19 vaccine rollouts, stimulus measures and an improving economic outlook supported equities. The exposure to Taiwan Semiconductor Manufacturing Company added value as it reported strong corporate earnings. Biotechnology firm WuXi Biologics attracted investor interest in light of its clear growth strategy. I bought a new position in Skshu Paint. The leading Chinese paint manufacturer operates in an economically attractive industry with high margins, robust returns on capital and strong cash flows. A new holding was also purchased in consumer internet company Sea. Positions in CNOOC and China Petroleum & Chemical Corporation were sold.

Outlook

Going into 2021, earnings are likely to continue to recover across Asia as the region has been relatively successful in containing the pandemic compared to the West. While China has led from the front, other countries are also likely to demonstrate improvements going forward. Companies that benefit from long-term structural growth trends in the region will continue to see sustained earnings growth in coming years.

Teera Chanpongsang
Fund Manager
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share	1,413.79	1,314.49	1,368.67	1,422.71	1,312.86	1,356.76
Return before operating charges*	545.09	123.50	(31.79)	551.01	123.37	(31.53)
Operating charges	(27.37)	(24.20)	(22.39)	(15.44)	(13.52)	(12.37)
Return after operating charges*	517.72	99.30	(54.18)	535.57	109.85	(43.90)
Distributions	-	(4.87)	(4.13)	(8.23)	(15.67)	(13.99)
Retained distributions on accumulation shares	-	4.87	4.13	8.23	15.67	13.99
Closing net asset value per share	<u>1,931.51</u>	<u>1,413.79</u>	<u>1,314.49</u>	<u>1,958.28</u>	<u>1,422.71</u>	<u>1,312.86</u>
*after direct transaction costs of	1.69	0.89	0.40	1.69	0.89	0.40
Performance						
Return after charges	36.6%	7.6%	(4.0%)	37.6%	8.4%	(3.2%)
Other information						
Closing net asset value (£'000)	1,109,326	845,406	924,333	3,304,699	2,146,708	1,921,004
Closing number of shares	57,432,967	59,797,168	70,318,643	168,754,777	150,888,831	146,322,466
Operating charges	1.68%	1.69%	1.69%	0.93%	0.94%	0.94%
Direct transaction costs	0.10%	0.06%	0.03%	0.10%	0.06%	0.03%
Prices (pence per share)						
Highest share price	2,124.00	1,574.00	1,451.00	2,153.00	1,582.00	1,441.00
Lowest share price	1,248.00	1,324.00	1,175.00	1,256.00	1,323.00	1,171.00
	W Accumulation hedged Shares					
	2021	2020				
Change in net assets (pence per share)						
Opening net asset value per share	103.10	100.00				
Return before operating charges*	46.58	3.66				
Operating charges	(1.13)	(0.43)				
Return after operating charges*	45.45	3.10				
Distributions	(0.58)	(0.04)				
Retained distributions on accumulation shares	0.58	0.04				
Closing net asset value per share	<u>148.55</u>	<u>103.10</u>				
*after direct transaction costs of	1.69	0.89				
Performance						
Return after charges	44.1%	3.1%				
Other information						
Closing net asset value (£'000)	4,037	1,161				
Closing number of shares	2,717,438	1,125,978				
Operating charges	0.93%	0.94%				
Direct transaction costs	0.10%	0.06%				
Prices (pence per share)						
Highest share price	161.70	114.00				
Lowest share price	81.76	99.06				

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		1,148,818		206,352
Revenue	5	58,021		67,939	
Expenses	6	(40,090)		(35,437)	
Interest payable and similar charges	8	(11)		-	
Net revenue/(expense) before taxation		17,920		32,502	
Taxation	7	(23,405)		(5,972)	
Net revenue/(expense) after taxation			(5,485)		26,530
Total return before distributions			1,143,333		232,882
Distributions	8		(12,754)		(26,696)
Change in net assets attributable to shareholders from investment activities			1,130,579		206,186

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,993,275		2,866,400
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		405,536		146,844	
Amounts payable on cancellation of shares		(125,274)		(252,848)	
			280,262		(106,004)
Swing price adjustment			48		132
Change in net assets attributable to shareholders from investment activities (see above)			1,130,579		206,186
Retained distribution on accumulation shares	8		13,898		26,561
Closing net assets attributable to shareholders			4,418,062		2,993,275

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			4,451,577		2,912,635
Current assets:					
Debtors	9	61,222		93,811	
Cash and bank balances		5,387		13,200	
Total other assets			66,609		107,011
Total assets			4,518,186		3,019,646
Liabilities:					
Investment liabilities			(2)		(6)
Creditors					
Bank overdrafts		-		(5,963)	
Other creditors	10	(100,122)		(20,402)	
Total other liabilities			(100,122)		(26,365)
Total liabilities			(100,124)		(26,371)
Net assets attributable to shareholders			4,418,062		2,993,275

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	1,160,551	200,410
Gains/(losses) on forward currency contracts	187	18
Other currency gains/(losses)	(11,839)	5,985
Transaction charges	(81)	(61)
Net capital gains/(losses)	<u>1,148,818</u>	<u>206,352</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	1,352	2,107
Overseas dividends	54,202	65,446
Overseas property income distributions	1,233	325
Bank interest	19	61
Overseas scrip dividends	1,215	-
Total revenue	<u>58,021</u>	<u>67,939</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	33,600	29,650
Registrar fees	3,542	3,030
Service charges	1,771	1,515
Foreign exchange administration fees	11	9
	<u>38,924</u>	<u>34,204</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	97	97
Custody fees	1,082	968
	<u>1,179</u>	<u>1,065</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(22)	159
	<u>(13)</u>	<u>168</u>
Total expenses	<u>40,090</u>	<u>35,437</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	6,291	5,972
Overseas capital gains tax	17,114	-
Total current taxation	<u>23,405</u>	<u>5,972</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>17,920</u>	<u>32,502</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	<u>3,584</u>	<u>6,500</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	7,554	6,598
Overseas capital gains tax	17,114	-
Overseas tax expensed	(13)	1
Overseas taxation	6,291	5,972
Revenue not included for tax purposes	(11,125)	(13,099)
	<u>23,405</u>	<u>5,972</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £74,765,000 (2020: £67,211,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	-	2,910
W Accumulation Shares		
Final	13,882	23,651
W Accumulation hedged Shares		
Final	16	-
	<u>13,898</u>	<u>26,561</u>
Add: Revenue deducted on cancellation of shares	238	1,349
Deduct: Revenue received on issue of shares	(1,382)	(1,214)
Net distributions for the year	<u>12,754</u>	<u>26,696</u>
Interest/other		
Interest	11	-
Total finance costs	<u>12,765</u>	<u>26,696</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	(5,485)	26,530
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	2,310	-
Overseas scrip dividends	(1,215)	-
Equalisation on conversions	30	166
Overseas capital gains tax	17,114	-
	<u>12,754</u>	<u>26,696</u>
Details of the distributions per share are set out in the Distribution Statement.		
The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: £2,910,000).		

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	9,952	58,972
Sales awaiting settlement	-	17,509
Sales of currency awaiting settlement	42,462	12,024
Accrued revenue	8,808	5,306
Total debtors	<u>61,222</u>	<u>93,811</u>

Notes to the Financial Statements

10 Other creditors

	28/02/21	29/02/20
	£'000	£'000
Amounts payable for cancellation of shares	3,573	5,178
Purchases of currency awaiting settlement	42,461	12,026
Accrued expenses	4,398	3,198
Purchases awaiting settlement	32,386	-
Foreign capital gains tax payable	17,304	-
Total other creditors	<u>100,122</u>	<u>20,402</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/21				
Chinese Yuan Renminbi	150,604	5,204	-	155,808
UK Pound	-	-	(18,800)	(18,800)
Hong Kong Dollar	1,666,050	-	-	1,666,050
Indonesian Rupiah	97,125	1	-	97,126
Indian Rupee	501,944	182	-	502,126
Korean Won	625,194	-	8,389	633,583
Philippine Peso	16,745	-	-	16,745
Singapore Dollar	82,555	-	418	82,973
Thai Baht	63,267	-	-	63,267
Taiwan Dollar	578,620	-	-	578,620
US Dollar	669,471	-	(28,907)	640,564
Total	4,451,575	5,387	(38,900)	4,418,062
29/02/20				
Chinese Yuan Renminbi	87,224	2,954	-	90,178
UK Pound	-	-	55,229	55,229
Hong Kong Dollar	1,028,448	-	-	1,028,448
Indonesian Rupiah	104,691	1	962	105,654
Indian Rupee	389,828	(5,963)	-	383,865
Korean Won	371,535	6	14,374	385,915
Philippine Peso	19,385	-	-	19,385
Singapore Dollar	88,074	231	91	88,396
Thai Baht	94,327	-	-	94,327
Taiwan Dollar	322,701	23	-	322,724
US Dollar	406,416	9,985	2,753	419,154
Total	2,912,629	7,237	73,409	2,993,275

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.01% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

Notes to the Financial Statements

12 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	902,608	1,862	0.21	532	0.06
Corporate actions	179	-	-	-	-
Total	902,787	1,862		532	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	621,919	494	0.08	785	0.13
Corporate actions	182	-	-	-	-
Total	622,101	494		785	

Total including transaction costs

Total as a percentage of average net assets*

0.07 %

0.04 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	348,027	898	0.26	127	0.04
Corporate actions	2,753	-	-	-	-
Total	350,780	898		127	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	488,539	334	0.07	565	0.12
Corporate actions	1,789	-	-	-	-
Total	490,328	334		565	

Total including transaction costs

Total as a percentage of average net assets

0.04 %

0.02 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2020: 0.17%).

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	4,195,462	-	2,802,929	-
Level 2: Observable market data*	238,134	(2)	86,865	(6)
Level 3: Unobservable data**	17,981	-	20,841	-
	4,451,577	(2)	2,910,635	(6)

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

Notes to the Financial Statements

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	59,797,168	1,785,198	(3,302,449)	(846,950)	57,432,967
W Accumulation hedged Shares	1,125,978	1,682,473	(91,013)	-	2,717,438
W Accumulation Shares	150,888,831	21,955,152	(4,928,670)	839,464	168,754,777

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £3,903,000 (2020: £2,756,000) are included within accrued expenses in Note 10.

16 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	48	-	-	-	-	48
Total	48	-	-	-	-	48

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	2	-	-	-	-	2
Total	2	-	-	-	-	2

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Accumulation hedged Shares : 0.75%

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

18 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	1,931.51	1,833.00	(5.10)
W Accumulation Shares	1,958.28	1,862.00	(4.92)
W Accumulation hedged Shares	148.55	142.90	(3.80)

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 38 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	4.8668
Group 2	-	-	-	4.8668

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	8.2263	-	8.2263	15.6742
Group 2	2.1306	6.0957	8.2263	15.6742

W Accumulation hedged Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	0.5839	-	0.5839	0.0398
Group 2	0.1939	0.3900	0.5839	0.0398

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 semiconductor foundry leader Taiwan Semiconductor Manufacturing and vision equipment manufacturer Hangzhou Hikvision Digital Technology. I purchased a new holding in Alibaba Group for its dominant position in the e-commerce space. The exposure to Taiwan Semiconductor Manufacturing was raised for its strong long-term growth prospects given its technology leadership and robust ecosystem. Meanwhile, the allocation to Hangzhou Hikvision Digital Technology was reduced and the position in Angel Yeast was sold amid profit taking following their share price strength.

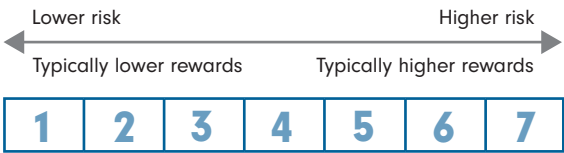
Outlook

The economic recovery is likely to continue with large, ongoing fiscal stimulus programmes and government reluctance to withdraw stimulus measures. I believe companies with understandable business models, above average growth and efficient capital allocation will do well in the current market environment.

Anthony Srom
Fund Manager
28 February 2021

Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
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.

Comparative Performance Table

	W Accumulation Shares			R Accumulation Shares
	2021	2020	2019	2021
Change in net assets (pence per share)	212.46	193.07	180.89	100.00
Opening net asset value per share*	87.43	21.31	14.06	41.18
Return before operating charges*	(2.20)	(1.92)	(1.88)	(0.86)
Operating charges	85.23	19.39	12.18	40.32
Return after operating charges*	(1.58)	(3.18)	(2.19)	(0.58)
Distributions	1.58	3.18	2.19	0.58
Retained distributions on accumulation shares	297.69	212.46	193.07	140.32
Closing net asset value per share	0.53	0.55	0.49	0.53
*after direct transaction costs of				
Performance				
Return after charges	40.1%	10.0%	6.7%	40.3%
Other information				
Closing net asset value (£'000)	1,070,242	591,235	144,467	112,626
Closing number of shares	359,510,272	278,274,268	74,825,069	80,264,495
Operating charges	0.90%	0.90%	1.02%	0.65%
Direct transaction costs	0.23%	0.26%	0.27%	0.23%
Prices (pence per share)				
Highest share price	321.60	229.70	197.70	151.60
Lowest share price	179.70	194.70	168.20	99.15

*The R Accumulation Shares launched on 27 May 2020.

Fidelity Asia Pacific Opportunities Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		313,595		12,997
Revenue	5	14,695		9,951	
Expenses	6	(8,227)		(3,766)	
Interest payable and similar charges	8	(6)		(1)	
Net revenue/(expense) before taxation		6,462		6,184	
Taxation	7	(3,675)		(1,128)	
Net revenue/(expense) after taxation			2,787		5,056
Total return before distributions			316,382		18,053
Distributions	8		(4,905)		(5,292)
Change in net assets attributable to shareholders from investment activities			311,477		12,761

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			591,235		144,467
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		380,483		448,488	
Amounts payable on cancellation of shares		(106,864)		(23,937)	
			273,619		424,551
Swing price adjustment			401		616
Change in net assets attributable to shareholders from investment activities (see above)			311,477		12,761
Retained distribution on accumulation shares	8		6,136		8,840
Closing net assets attributable to shareholders			1,182,868		591,235

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,174,532		579,060
Current assets:					
Debtors	9	26,452		22,422	
Cash and bank balances		7,461		1,218	
Total other assets			33,913		23,640
Total assets			1,208,445		602,700
Liabilities:					
Creditors					
Bank overdrafts		(1,942)		(699)	
Other creditors	10	(23,635)		(10,766)	
Total other liabilities			(25,577)		(11,465)
Total liabilities			(25,577)		(11,465)
Net assets attributable to shareholders			1,182,868		591,235

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	319,436	11,572
Other currency gains/(losses)	(5,800)	1,486
Transaction charges	(41)	(61)
Net capital gains/(losses)	<u>313,595</u>	<u>12,997</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	147	494
ACD fee rebate/waiver to income	462	231
Overseas dividends	13,788	9,060
Overseas property income distributions	-	78
Bank interest	5	88
Overseas scrip dividends	293	-
Total revenue	<u>14,695</u>	<u>9,951</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	6,523	3,000
Registrar fees	870	400
Service charges	416	200
Foreign exchange administration fees	134	2
	<u>7,943</u>	<u>3,602</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	60	36
Custody fees	205	97
	<u>265</u>	<u>133</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	10	22
	<u>19</u>	<u>31</u>
Total expenses	<u>8,227</u>	<u>3,766</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,143	892
Overseas capital gains tax	2,532	236
Total current taxation	<u>3,675</u>	<u>1,128</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>6,462</u>	<u>6,184</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	1,292	1,237

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	1,524	579
Overseas capital gains tax	2,532	236
Overseas taxation	1,143	892
Revenue not included for tax purposes	(2,816)	(1,812)
Overseas tax expensed	-	(4)
	<u>3,675</u>	<u>1,128</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,407,000 (2020: £883,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	5,671	8,840
R Accumulation Shares*		
Final	<u>465</u>	<u>-</u>
	6,136	8,840
Add: Revenue deducted on cancellation of shares	648	209
Deduct: Revenue received on issue of shares	<u>(1,879)</u>	<u>(3,757)</u>
Net distributions for the year	4,905	5,292
Interest/other		
Interest	<u>6</u>	<u>1</u>
Total finance costs	<u>4,911</u>	<u>5,293</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	2,787	5,056
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(293)	-
Equalisation on conversions	(121)	-
Overseas capital gains tax	<u>2,532</u>	<u>236</u>
	<u>4,905</u>	<u>5,292</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	4,822	11,715
Sales awaiting settlement	7,252	3,744
Sales of currency awaiting settlement	12,534	5,838
Accrued revenue	1,134	887
ACD fee rebate/waiver recoverable	692	231
Overseas tax recoverable	<u>18</u>	<u>7</u>
Total debtors	<u>26,452</u>	<u>22,422</u>

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Purchases awaiting settlement	8,459	4,435
Purchases of currency awaiting settlement	12,402	5,830
Accrued expenses	1,090	501
Foreign capital gains tax payable	<u>1,684</u>	<u>-</u>
Total other creditors	<u>23,635</u>	<u>10,766</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/21	£'000	£'000	£'000	£'000
Australian Dollar	134,410	-	776	135,186
Chinese Yuan Renminbi	197,824	3,993	-	201,817
Euro	54,065	-	(74)	53,991
UK Pound	-	-	306	306
Hong Kong Dollar	316,626	-	(828)	315,798
Indian Rupee	65,825	404	(356)	65,873
Korean Won	93,988	6	359	94,353
New Zealand Dollar	12,153	-	-	12,153
Taiwan Dollar	161,878	3,058	(3,035)	161,901
US Dollar	137,763	(1,942)	5,669	141,490
Total	1,174,532	5,519	2,817	1,182,868
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	17,516	-	48	17,564
Chinese Yuan Renminbi	125,231	750	-	125,981
Euro	10,575	-	(25)	10,550
UK Pound	-	-	8,329	8,329
Hong Kong Dollar	170,975	-	(735)	170,240
Indonesian Rupiah	22,528	-	721	23,249
Indian Rupee	70,484	439	(432)	70,491
Korean Won	11,922	6	20	11,948
New Zealand Dollar	9,002	-	-	9,002
Taiwan Dollar	51,984	23	-	52,007
US Dollar	88,843	(699)	3,730	91,874
Total	579,060	519	11,656	591,235

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 0.99%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

12 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	883,117	559	0.06	357	0.04
Corporate actions	1,579	-	-	-	-
Total	884,696	559		357	
Total including transaction costs	885,612				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	625,116	400	0.06	693	0.11
Corporate actions	647	-	-	-	-
Total	<u>625,763</u>	<u>400</u>		<u>693</u>	
Total including transaction costs	<u>624,670</u>				

Total as a percentage of average net assets* 0.11 % 0.12 %

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	600,996	374	0.06	300	0.05
Total	<u>600,996</u>	<u>374</u>		<u>300</u>	
Total including transaction costs	<u>601,670</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	200,206	145	0.07	204	0.10
Corporate actions	3,943	-	-	-	-
Total	<u>204,149</u>	<u>145</u>		<u>204</u>	
Total including transaction costs	<u>203,800</u>				

Total as a percentage of average net assets 0.13 % 0.13 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2020: 0.25%).

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,114,457	-	537,345	-
Level 2: Observable market data*	54,453	-	41,715	-
Level 3: Unobservable data**	5,622	-	-	-
	<u>1,174,532</u>	<u>-</u>	<u>579,060</u>	<u>-</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
R Accumulation Shares	-	17,279,842	(768,958)	63,753,611	80,264,495
W Accumulation Shares	278,274,268	154,107,593	(42,826,601)	(30,044,988)	359,510,272

Notes to the Financial Statements

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £973,000 (2020: £421,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
W Accumulation Shares	297.69	301.69	1.34
R Accumulation Shares	140.32	142.30	1.41

Distribution Statement

for the year ended 28 February 2021

W Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	1.5773	-	1.5773	3.1769
Group 2	0.3476	1.2297	1.5773	3.1769

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21
Group 1	0.5795	-	0.5795
Group 2	-	0.5795	0.5795

^Share class launches, closures, mergers, and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

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 (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 generated positive returns over the period as news of COVID-19 vaccine rollouts, stimulus measures and an improving economic outlook supported equities. The exposure to Taiwan Semiconductor Manufacturing Company added value as it reported strong corporate earnings. SITC International benefited from a strong recovery in volume growth.

I bought a new holding in Singapore Exchange. It has evolved into a multi-asset platform, offering derivatives, fixed income and alternative products over the last year, in addition to its cash and equities product. I also purchased a new position in Taiwan Union Technology as it stands to benefit from demand for fifth-generation telecommunications equipment. Holdings in Quanta Computer and Collins Foods were sold.

Outlook

Asia's growth prospects are improving. Expectations for an imminent exit from the pandemic due to a rapid vaccination rollout remains a positive catalyst for markets. However, new and unpredictable mutations of the virus are a potential risk. Policy support remains critical to anchor economic activity and sustain an economic recovery.

Jochen Breuer
Fund Manager
28 February 2021

Risk and Reward Indicator

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

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	189.34	185.16	171.22	153.71	156.54	150.13
Opening net asset value per share	27.07	6.00	15.77	21.51	5.29	13.72
Return before operating charges*	(1.69)	(1.82)	(1.83)	(1.45)	(1.52)	(1.58)
Operating charges	25.38	4.18	13.94	20.06	3.77	12.14
Return after operating charges*	(6.08)	(6.19)	(4.94)	(6.28)	(6.60)	(5.73)
Distributions	6.08	6.19	4.94	-	-	-
Retained distributions on accumulation shares	214.72	189.34	185.16	167.49	153.71	156.54
Closing net asset value per share	0.34	0.31	0.28	0.34	0.31	0.28
*after direct transaction costs of						
Performance						
Return after charges	13.4%	2.3%	8.1%	13.1%	2.4%	8.1%
Other information						
Closing net asset value (£'000)	41,132	62,250	14,513	22,720	24,840	7,187
Closing number of shares	19,156,172	32,877,149	7,838,322	13,565,151	16,160,407	4,591,350
Operating charges	0.90%	0.90%	1.03%	0.90%	0.90%	1.03%
Direct transaction costs	0.19%	0.16%	0.17%	0.19%	0.16%	0.17%
Prices (pence per share)						
Highest share price	220.40	216.10	190.30	174.80	181.60	163.70
Lowest share price	156.00	186.30	163.90	126.70	157.20	143.70
	W-VMF Income Shares					
	2021	2020	2019			
Change in net assets (pence per share)	101.85	103.85	100.00			
Opening net asset value per share	14.28	3.49	5.36			
Return before operating charges*	(1.01)	(1.12)	(0.62)			
Operating charges	13.27	2.37	5.71			
Return after operating charges*	(4.16)	(4.37)	(1.86)			
Distributions	-	-	-			
Retained distributions on accumulation shares	110.96	101.85	103.85			
Closing net asset value per share	0.34	0.31	0.28			
*after direct transaction costs of						
Performance						
Return after charges	13.0%	2.3%	5.7%			
Other information						
Closing net asset value (£'000)	45	31	13			
Closing number of shares	40,463	30,301	12,326			
Operating charges	0.80%	0.80%	1.02%			
Direct transaction costs	0.19%	0.16%	0.17%			
Prices (pence per share)						
Highest share price	115.70	120.40	107.70			
Lowest share price	83.92	104.20	96.13			

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		5,782		(5,640)
Revenue	5	3,671		2,471	
Expenses	6	(763)		(655)	
Interest payable and similar charges	8	(36)		(64)	
Net revenue/(expense) before taxation		2,872		1,752	
Taxation	7	(451)		(227)	
Net revenue/(expense) after taxation			2,421		1,525
Total return before distributions			8,203		(4,115)
Distributions	8		(2,815)		(1,725)
Change in net assets attributable to shareholders from investment activities			5,388		(5,840)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			88,164		22,318
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		13,771		78,415	
Amounts payable on cancellation of shares		(44,661)		(8,873)	
			(30,890)		69,542
Swing price adjustment			71		83
Change in net assets attributable to shareholders from investment activities (see above)			5,388		(5,840)
Retained distribution on accumulation shares	8		1,164		2,061
Closing net assets attributable to shareholders			63,897		88,164

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			61,121		84,708
Current assets:					
Debtors	9	773		1,729	
Cash and bank balances		3,017		4,012	
Total other assets			3,790		5,741
Total assets			64,911		90,449
Liabilities:					
Investment liabilities			(12)		-
Creditors					
Distribution payable		(364)		(536)	
Other creditors	10	(638)		(1,749)	
Total other liabilities			(1,002)		(2,285)
Total liabilities			(1,014)		(2,285)
Net assets attributable to shareholders			63,897		88,164

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	5,343	(6,634)
Gains/(losses) on derivative contracts	739	1,005
Other currency gains/(losses)	(304)	(7)
Transaction charges	(11)	(29)
ACD fee rebate/waiver to capital	15	25
Net capital gains/(losses)	<u>5,782</u>	<u>(5,640)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Derivative revenue	133	68
ACD fee rebate/waiver to income	64	75
Overseas dividends	3,263	2,195
Overseas property income distributions	208	94
Overseas scrip dividends	-	2
Bank interest	3	37
Total revenue	<u>3,671</u>	<u>2,471</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	572	491
Registrar fees	76	65
Service charges	38	32
Foreign exchange administration fees	37	31
	<u>723</u>	<u>619</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	7	6
Custody fees	20	18
	<u>27</u>	<u>24</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	4	4
	<u>13</u>	<u>12</u>
Total expenses	<u>763</u>	<u>655</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	302	197
Overseas capital gains tax	149	30
Total current taxation	<u>451</u>	<u>227</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,872</u>	<u>1,752</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	574	350

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	97	85
Overseas capital gains tax	149	30
Overseas tax expensed	(2)	(1)
Overseas taxation	302	197
Revenue not included for tax purposes	(669)	(439)
ACD fee waiver to capital	-	5
	<u>451</u>	<u>227</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £222,000 (2020: £125,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares*		
Final	-	24
A Income Shares*		
Final	-	2
Interim	3	2
W Accumulation Shares		
Final	1,164	2,037
W Income Shares		
Final	363	533
Interim	565	319
W-VMF Income Shares		
Final	1	1
Interim	1	1
	<u>2,097</u>	<u>2,919</u>
Add: Revenue deducted on cancellation of shares	852	231
Deduct: Revenue received on issue of shares	(134)	(1,425)
Net distributions for the year	<u>2,815</u>	<u>1,725</u>
Interest/other		
Derivative expense	1	4
Contract for difference finance costs	35	60
	<u>36</u>	<u>64</u>
	<u>2,851</u>	<u>1,789</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	2,421	1,525
Add back (revenue)/expenses transferred to capital:		
Service charges	12	8
Audit fee	3	2
Other operating expenses	1	1
Custody fees	6	5
Depository fees	3	2
Foreign exchange administration fees	12	8
Registrar fees	24	17
Investment management fees	179	127
Equalisation on conversions	5	-
Overseas capital gains tax	149	30
	<u>2,815</u>	<u>1,725</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

Notes to the Financial Statements

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	91	351
Sales awaiting settlement	30	265
Sales of currency awaiting settlement	205	647
Accrued revenue	245	343
ACD fee rebate/waiver recoverable	202	123
Total debtors	<u>773</u>	<u>1,729</u>

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	189	512
Purchases awaiting settlement	-	472
Purchases of currency awaiting settlement	207	645
Accrued expenses	132	120
Foreign capital gains tax payable	110	-
Total other creditors	<u>638</u>	<u>1,749</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
Australian Dollar	4,805	-	39	4,844
UK Pound	-	-	(328)	(328)
Hong Kong Dollar	21,586	-	-	21,586
Indian Rupee	5,945	-	17	5,962
Korean Won	4,243	6	140	4,389
Singapore Dollar	5,090	31	50	5,171
Thai Baht	2,675	-	-	2,675
Taiwan Dollar	14,999	23	-	15,022
US Dollar	1,766	2,957	(147)	4,576
Total	61,109	3,017	(229)	63,897
29/02/20				
Australian Dollar	7,853	-	55	7,908
UK Pound	-	-	(820)	(820)
Hong Kong Dollar	32,649	-	(338)	32,311
Indonesian Rupiah	1,992	-	60	2,052
Indian Rupee	7,862	-	298	8,160
Korean Won	6,348	6	164	6,518
Singapore Dollar	8,055	-	32	8,087
Thai Baht	4,480	-	-	4,480
Taiwan Dollar	13,387	23	-	13,410
US Dollar	2,082	3,983	(7)	6,058
Total	84,708	4,012	(556)	88,164

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Notes to the Financial Statements

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

12 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	35,533	25	0.07	19	0.05
Derivative	-	2	-	-	-
Total	35,533	27		19	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	63,839	24	0.04	71	0.11
Derivative	-	5	-	-	-
Total	63,839	29		71	

Total including transaction costs

Total as a percentage of average net assets*

0.07 %

0.12 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	83,375	33	0.04	48	0.06
Derivative	-	1	-	-	-
Total	83,375	34		48	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	12,781	6	0.05	11	0.09
Corporate actions	17	-	-	-	-
Derivative	-	3	-	-	-
Total	12,798	9		11	

Total including transaction costs

Total as a percentage of average net assets

0.07 %

0.09 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.24% (2020: 0.38%).

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	61,423	-	84,491	-
Level 2: Observable market data*	(302)	(12)	217	-
Level 3: Unobservable data	-	-	-	-
	61,121	(12)	84,708	-

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

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	526,323	93,680	(315,821)	(304,182)	-
A Income Shares	63,225	21,697	(18,514)	(66,408)	-
W Accumulation Shares	32,877,149	2,111,241	(16,120,173)	287,955	19,156,172
W Income Shares	16,160,407	6,666,554	(9,324,755)	62,945	13,565,151
W-VMF Income Shares	30,301	52,307	(42,145)	-	40,463

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £109,000 (2020: £95,000) are included within accrued expenses in Note 10.

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

16 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	-	(1)	-	-	-	(1)
Total	-	(1)	-	-	-	(1)
29/02/20						

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	-	528	-	-	-	528
Total	-	528	-	-	-	528

17 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W-VMF Income Shares : 0.65%

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

18 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
W Accumulation Shares	214.72	215.59	0.41
W Income Shares	167.49	168.19	0.42
W-VMF Income Shares	110.96	111.40	0.40

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	4.4764
Group 2	-	-	-	4.4764

A Income Shares ^- final distribution No. 31 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	-	-	-	3.1603
Group 2	-	-	-	3.1603

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 28 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 29 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 30 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 28 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 29 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 30 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 28	1.1447	-	1.1447	1.0573
Distribution No. 29	1.1434	-	1.1434	1.0562
Distribution No. 30	1.1424	-	1.1424	1.0555
Group 2				
Distribution No. 28	0.2017	0.9430	1.1447	1.0573
Distribution No. 29	-	1.1434	1.1434	1.0562
Distribution No. 30	-	1.1424	1.1424	1.0555

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	6.0767	-	6.0767	6.1948
Group 2	3.3643	2.7124	6.0767	6.1948

W Income Shares - final distribution No. 31 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	2.6775	-	2.6775	3.2969
Group 2	0.5868	2.0907	2.6775	3.2969

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 28 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 29 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 30 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 28 Shares purchased from 1 March 2020 to 31 May 2020.

Distribution Statement

Group 2 - Distribution No. 29 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 30 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 28	1.2000	-	1.2000	1.1000
Distribution No. 29	1.2000	-	1.2000	1.1000
Distribution No. 30	1.2000	-	1.2000	1.1000
Group 2				
Distribution No. 28	0.1522	1.0478	1.2000	1.1000
Distribution No. 29	-	1.2000	1.2000	1.1000
Distribution No. 30	-	1.2000	1.2000	1.1000

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

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	1.7734	-	1.7734	2.1857
Group 2	0.0729	1.7005	1.7734	2.1857

W-VMF Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 8 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 9 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 10 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 8 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 9 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 10 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 8	0.7950	-	0.7950	0.7292
Distribution No. 9	0.7949	-	0.7949	0.7293
Distribution No. 10	0.7948	-	0.7948	0.7293
Group 2				
Distribution No. 8	-	0.7950	0.7950	0.7292
Distribution No. 9	-	0.7949	0.7949	0.7293
Distribution No. 10	-	0.7948	0.7948	0.7293

^Share class launches, closures, mergers, and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

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 yields as credit risk is kept to a minimum. The weighted average maturity (WAM) position was at 46 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 60%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 42% of net assets maturing in 30 days or less.

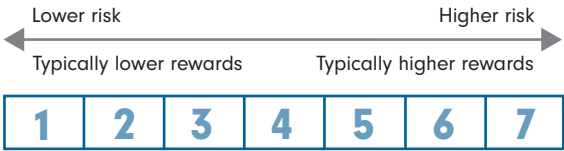
Outlook

We believe that the Bank of England (BoE) will continue to act to limit any upward pressure on UK government bond (Gilt) yields as the financial system remains sensitive to rising yields amid an ever-increasing global debt burden.

Christopher Ellinger & Tim Foster
Fund Managers
28 February 2021

Risk and Reward Indicator

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



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	101.53	100.86	100.29	100.01	100.01	100.00
Opening net asset value per share*						
Return before operating charges*	0.24	0.82	0.72	0.24	0.81	0.72
Operating charges	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Return after operating charges*	0.09	0.67	0.57	0.09	0.66	0.57
Distributions	(0.09)	(0.67)	(0.56)	(0.13)	(0.66)	(0.56)
Retained distributions on accumulation shares	0.09	0.67	0.56	-	-	-
Closing net asset value per share	101.62	101.53	100.86	99.97	100.01	100.01
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	0.1%	0.7%	0.6%	0.1%	0.7%	0.6%
Other information						
Closing net asset value (£'000)	717,369	647,071	550,935	118,491	135,759	113,655
Closing number of shares	705,932,699	637,295,630	546,253,801	118,527,321	135,743,551	113,648,338
Operating charges	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	101.70	101.50	100.90	100.10	100.10	100.10
Lowest share price	99.81	100.90	92.74	98.27	100.00	92.01
Investment Pathway 4 Accumulation Shares						
Change in net assets (pence per share)	2021					
Opening net asset value per share*	100.00					
Return before operating charges*	0.02					
Operating charges	(0.07)					
Return after operating charges*	(0.05)					
Distributions	-					
Retained distributions on accumulation shares	-					
Closing net asset value per share	99.95					
*after direct transaction costs of	-					
Performance						
Return after charges	(0.1%)					
Other information						
Closing net asset value (£'000)	165					
Closing number of shares	164,893					
Operating charges	0.15%					
Direct transaction costs	0%					
Prices (pence per share)						
Highest share price	100.00					
Lowest share price	99.96					

*The Investment Pathway 4 Accumulation Shares launched on 9 September 2020.

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(63)		30
Revenue	5	2,154		6,130	
Expenses	6	(1,367)		(1,135)	
Net revenue/(expense) before taxation		787		4,995	
Taxation	7	-		-	
Net revenue/(expense) after taxation			787		4,995
Total return before distributions			724		5,025
Distributions	8		(837)		(4,995)
Change in net assets attributable to shareholders from investment activities			<u>(113)</u>		<u>30</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

		28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			782,830		664,590
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		387,577		269,402	
Amounts payable on cancellation of shares		(334,891)		(155,472)	
			52,686		113,930
Change in net assets attributable to shareholders from investment activities (see above)			(113)		30
Retained distribution on accumulation shares			622		4,280
Closing net assets attributable to shareholders			<u>836,025</u>		<u>782,830</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			873,480		753,033
Current assets:					
Debtors	9	24		1,253	
Cash and bank balances		122		70,776	
Total other assets			146		72,029
Total assets			<u>873,626</u>		<u>825,062</u>
Liabilities:					
Creditors					
Distribution payable		-		(142)	
Other creditors	10	(37,601)		(42,090)	
Total other liabilities			(37,601)		(42,232)
Total liabilities			<u>(37,601)</u>		<u>(42,232)</u>
Net assets attributable to shareholders			<u>836,025</u>		<u>782,830</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(34)	19
Other currency gains/(losses)	(29)	11
Net capital gains/(losses)	<u>(63)</u>	<u>30</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	2,154	6,130
Total revenue	<u>2,154</u>	<u>6,130</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	1,366	1,134
	<u>1,366</u>	<u>1,134</u>
Other expenses:		
Other operating expenses	1	1
	<u>1</u>	<u>1</u>
Total expenses	<u>1,367</u>	<u>1,135</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £9,000 (including VAT) (2020: £9,000).

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>787</u>	<u>4,995</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	157	999
Effects of:		
Interest distributions	(157)	(999)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	622	4,280

Notes to the Financial Statements

W Income Shares

Final	-	69
Interim	166	786
	788	5,135
Add: Revenue deducted on cancellation of shares	258	486
Deduct: Revenue received on issue of shares	(209)	(626)
Net distributions for the year	837	4,995
Interest/other		
Total finance costs	837	4,995
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	787	4,995
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	51	-
Revenue b/f	-	-
Revenue c/f	(1)	-
	837	4,995

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

The W Income Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: £69,000).

The Investment Pathway 4 Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation.*

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	-	965
Accrued revenue	24	288
Total debtors	24	1,253

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Purchases awaiting settlement	35,000	41,998
Accrued expenses	98	92
Amounts payable for cancellation of shares	2,503	-
Total other creditors	37,601	42,090

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/21				
UK Pound	873,480	122	(37,577)	836,025
Total	873,480	122	(37,577)	836,025
29/02/20				
UK Pound	753,033	70,776	(40,979)	782,830
Total	753,033	70,776	(40,979)	782,830

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

Interest rate risk profile of financial assets and financial liabilities

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

Notes to the Financial Statements

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/21	£'000	£'000	£'000	£'000
UK Pound	35,128	838,474	24	873,626
Total	35,128	838,474	24	873,626
29/02/20	£'000	£'000	£'000	£'000
UK Pound	205,685	618,124	1,253	825,062
Total	205,685	618,124	1,253	825,062

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/21	£'000	£'000	£'000	£'000
UK Pound^	-	-	873,626	873,626
Total	-	-	873,626	873,626
29/02/20	£'000	£'000	£'000	£'000
UK Pound^	-	-	825,062	825,062
Total	-	-	825,062	825,062

^ Includes £836,025,000 in respect of the fund's liability to redeem all shares (2020: £782,830,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2020: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.14% fall or rise in the fund's market value (2020: 0.17%).

Other price risk

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

12 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	79,453,172	-	-	-	-
Total	79,453,172	-		-	
Total including transaction costs	79,453,172				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	79,333,739	-	-	-	-
Total	79,333,739	-		-	
Total including transaction costs	79,333,739				
Total as a percentage of average net assets*		0.00 %		0.00 %	
29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	34,780,005	-	-	-	-
Total	34,780,005	-		-	
Total including transaction costs	34,780,005				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	34,703,617	-	-	-	-
Total	34,703,617	-		-	
Total including transaction costs	34,703,617				

Total as a percentage of average net assets

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2020: 0.00%).

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data*	873,480	-	753,033	-
Level 3: Unobservable data	-	-	-	-
	873,480	-	753,033	-

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

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
Investment Pathway 4 Accumulation Shares	-	174,972	(10,079)	164,893
W Accumulation Shares	637,295,630	329,400,444	(260,763,375)	705,932,699
W Income Shares	135,743,551	52,861,016	(70,077,246)	118,527,321

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £98,000 (2020: £92,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.15%

W Income Shares : 0.15%

Investment Pathway 4 Accumulation Shares : 0.15%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
W Accumulation Shares	101.62	101.59	(0.03)
W Income Shares	99.97	99.94	(0.03)
Investment Pathway 4 Accumulation Shares	99.95	99.93	(0.02)

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	0.0881	-	0.0881	0.6716
Group 2	0.0112	0.0769	0.0881	0.6716

W Income Shares - final distribution No. 53 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	0.0509
Group 2	-	-	-	0.0509

W Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1				
Distribution No. 42	0.0418	-	0.0418	0.0590
Distribution No. 43	0.0257	-	0.0257	0.0592
Distribution No. 44	0.0280	-	0.0280	0.0576
Distribution No. 45	0.0186	-	0.0186	0.0559
Distribution No. 46	0.0116	-	0.0116	0.0566
Distribution No. 47	0.0002	-	0.0002	0.0544
Distribution No. 48	-	-	-	0.0517
Distribution No. 49	-	-	-	0.0529
Distribution No. 50	-	-	-	0.0527
Distribution No. 51	-	-	-	0.0568
Distribution No. 52	-	-	-	0.0563
Group 2				
Distribution No. 42	0.0165	0.0253	0.0418	0.0590
Distribution No. 43	0.0135	0.0122	0.0257	0.0592
Distribution No. 44	0.0131	0.0149	0.0280	0.0576
Distribution No. 45	0.0092	0.0094	0.0186	0.0559
Distribution No. 46	0.0035	0.0081	0.0116	0.0566
Distribution No. 47	-	0.0002	0.0002	0.0544
Distribution No. 48	-	-	-	0.0517
Distribution No. 49	-	-	-	0.0529
Distribution No. 50	-	-	-	0.0527
Distribution No. 51	-	-	-	0.0568
Distribution No. 52	-	-	-	0.0563

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 China Index (Net), 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. Food delivery giant Meituan rose as investors continued to favour internet names. Shares in NetEase also rose due to its strong gaming pipeline. A new position was purchased in Tal Education Group. It is an industry leader with strong enrolment growth, self-sustained financial backing and solid execution. I also bought a new holding in e-commerce company JD.Com, as it is likely to benefit from penetration into lower tier cities. It has diversified product offerings and disciplined capital allocation. Meanwhile, I sold the position in China Resources Beer amid profit taking. The exposure to insurer AIA Group was reduced due to concerns over weak mainland Chinese visitations to Hong Kong.

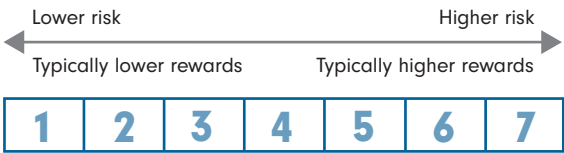
Outlook

The environment is likely to remain healthy in the near term. From a longer-term perspective, Chinese consumption-led opportunities are expected to benefit from ongoing structural shifts such as e-consumption and premiumisation that will play out over the next few years.

Hyomi Jie
Fund Manager
28 February 2021

Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	W Accumulation Shares			R Accumulation Shares
	2021	2020	2019	2021
Change in net assets (pence per share)	297.14	278.63	284.51	100.00
Opening net asset value per share*	134.10	21.22	(3.26)	38.02
Return before operating charges*	(3.37)	(2.71)	(2.62)	(0.78)
Operating charges	130.73	18.51	(5.88)	37.24
Return after operating charges*	(0.22)	(1.64)	(1.23)	-
Distributions	0.22	1.64	1.23	-
Retained distributions on accumulation shares	427.87	297.14	278.63	137.24
Closing net asset value per share	0.67	0.33	0.26	0.67
*after direct transaction costs of				
Performance				
Return after charges	44.0%	6.7%	(2.1%)	37.2%
Other information				
Closing net asset value (£'000)	341,572	166,085	126,642	19,667
Closing number of shares	79,830,634	55,894,660	45,452,422	14,330,938
Operating charges	0.90%	0.90%	0.97%	0.75%
Direct transaction costs	0.19%	0.11%	0.10%	0.19%
Prices (pence per share)				
Highest share price	491.10	332.40	308.70	157.50
Lowest share price	268.30	274.30	234.60	99.50

*The R Accumulation Shares launched on 27 May 2020.

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		91,675		8,085
Revenue	5	2,486		2,405	
Expenses	6	(2,445)		(1,483)	
Interest payable and similar charges	8	(2)		-	
Net revenue/(expense) before taxation		39		922	
Taxation	7	(126)		(117)	
Net revenue/(expense) after taxation			(87)		805
Total return before distributions			91,588		8,890
Distributions	8		68		(794)
Change in net assets attributable to shareholders from investment activities			91,656		8,096

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			169,042		136,119
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		132,005		39,620	
Amounts payable on cancellation of shares		(31,792)		(15,743)	
			100,213		23,877
Swing price adjustment			153		33
Change in net assets attributable to shareholders from investment activities (see above)			91,656		8,096
Retained distribution on accumulation shares	8		175		917
Closing net assets attributable to shareholders			361,239		169,042

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			348,422		166,468
Current assets:					
Debtors	9	2,007		1,865	
Cash and bank balances	10	13,574		2,951	
Total other assets			15,581		4,816
Total assets			364,003		171,284
Liabilities:					
Creditors					
Other creditors	11	(2,764)		(2,242)	
Total other liabilities			(2,764)		(2,242)
Total liabilities			(2,764)		(2,242)
Net assets attributable to shareholders			361,239		169,042

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	92,796	7,883
Gains/(losses) on derivative contracts	261	-
Other currency gains/(losses)	(1,344)	231
Transaction charges	(38)	(29)
Net capital gains/(losses)	<u>91,675</u>	<u>8,085</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	12	19
ACD fee rebate/waiver to income	84	72
Overseas dividends	2,373	2,282
Overseas scrip dividends	16	29
Bank interest	1	3
Total revenue	<u>2,486</u>	<u>2,405</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,988	1,210
Registrar fees	254	156
Service charges	127	78
Foreign exchange administration fees	6	(10)
	<u>2,375</u>	<u>1,434</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	25	15
Custody fees	34	17
	<u>59</u>	<u>32</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	2	8
	<u>11</u>	<u>17</u>
Total expenses	<u>2,445</u>	<u>1,483</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	126	117
Total current taxation	<u>126</u>	<u>117</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>39</u>	<u>922</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	8	184
Effects of:		
Increase/(decrease) in unutilised management expenses	470	278
Overseas taxation	126	117

Notes to the Financial Statements

Revenue not included for tax purposes	(478)	(462)
Current tax charge/(credit)	126	117

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,261,000 (2020: £791,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	175	917
Add: Revenue deducted on cancellation of shares	55	71
Deduct: Revenue received on issue of shares	(298)	(194)
Net distributions for the year	(68)	794
Interest/other		
Interest	1	-
Derivative expense	1	-
	2	-
Total finance costs	(66)	794
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	(87)	805
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	42	7
Overseas scrip dividends	(16)	(29)
Equalisation on conversions	(7)	11
	(68)	794

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

The R Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation.*

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	774	4
Sales awaiting settlement	-	780
Sales of currency awaiting settlement	1,022	1,001
Accrued revenue	54	8
ACD fee rebate/waiver recoverable	157	72
Total debtors	2,007	1,865

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Cash and bank balances	13,429	2,951
Amounts held at futures clearing houses and brokers	145	-
Total cash and bank balances	13,574	2,951

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	273	738
Purchases awaiting settlement	1,143	341
Purchases of currency awaiting settlement	1,024	1,001
Accrued expenses	324	162

Notes to the Financial Statements

Total other creditors

2,764

2,242

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	39,662	662	-	40,324
UK Pound	-	145	334	479
Hong Kong Dollar	228,070	12,738	(1,171)	239,637
Korean Won	-	6	-	6
Taiwan Dollar	-	23	-	23
US Dollar	80,690	-	80	80,770
Total	348,422	13,574	(757)	361,239
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	926	-	-	926
Chinese Yuan Renminbi	12,092	414	-	12,506
UK Pound	-	-	(822)	(822)
Hong Kong Dollar	107,283	2,507	(63)	109,727
Korean Won	1,508	6	7	1,521
Taiwan Dollar	3,946	23	-	3,969
US Dollar	40,713	1	501	41,215
Total	166,468	2,951	(377)	169,042

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	202,855	216	0.11	131	0.06
Corporate actions	1	-	-	-	-
Total	202,856	216		131	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	113,266	51	0.04	108	0.10
Corporate actions	1	-	-	-	-
Total	113,267	51		108	

Total including transaction costs

Notes to the Financial Statements

Total as a percentage of average net assets*

0.10 %

0.09 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	84,362	51	0.06	55	0.07
Corporate actions	99	-	-	-	-
Total	84,461	51		55	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	53,805	23	0.04	45	0.08
Corporate actions	97	-	-	-	-
Total	53,902	23		45	

Total including transaction costs

Total as a percentage of average net assets

0.05 %

0.06 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2020: 0.15%).

14 Basis of valuation

	28/02/21	28/02/21	29/02/20	29/02/20
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	344,748	-	164,139	-
Level 2: Observable market data*	934	-	875	-
Level 3: Unobservable data**	2,740	-	1,454	-
	348,422	-	166,468	-

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	1,157,383	627,105	(204,035)	(1,580,453)	-
R Accumulation Shares	-	10,134,509	(28,558)	4,224,987	14,330,938
W Accumulation Shares	55,894,660	31,705,584	(7,764,707)	(4,903)	79,830,634

Notes to the Financial Statements

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £275,000 (2020: £131,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	-	-	-	145	145
Total	-	-	-	-	-	145	145

18 Shareholders' funds

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

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.75%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
W Accumulation Shares	427.87	391.50	(8.50)
R Accumulation Shares	137.24		

Distribution Statement

for the year ended 28 February 2021

W Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	0.2198	-	0.2198	1.6405
Group 2	-	0.2198	0.2198	1.6405

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 Benchmark

Performance and Portfolio Activity

The fund generated positive returns supported by encouraging security selection. The period was marked by concerns around the pandemic and its impact on economies. Fiscal and monetary support and news around the availability of efficacious vaccines buoyed markets. I purchased new positions in China’s Ping An Insurance and e-commerce platform JD.com. Ping An offers a good opportunity in the fintech space and can navigate through regulatory changes in the industry. JD.com will benefit from its focus on improving customer experience and operational efficiencies. Positions in Alibaba Group and Tencent Holdings were reduced due to high valuations and regulatory risks.

Outlook

Looking forward, the outlook remains uncertain, but as in any crisis, it is easy to miss the long-term picture while dealing with the near-term impact. By increasing our investment horizon and focusing on long-term sustainability and positive environmental, social, and governance (ESG) characteristics of the businesses we invest in, we should be able to identify opportunities that are not reflected in current consensus expectations.

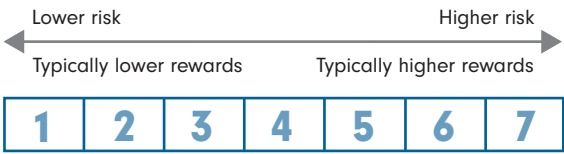
Dhananjay Phadnis
Fund Manager
28 February 2021

Risk and Reward Indicator

SRRI

W Accumulation Shares

6



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

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

Comparative Performance Table

	W Accumulation Shares		
	2021	2020	2019
Change in net assets (pence per share)	157.79	146.33	150.20
Opening net asset value per share	61.65	12.89	(2.41)
Return before operating charges*	(1.62)	(1.43)	(1.46)
Operating charges	60.03	11.46	(3.87)
Return after operating charges*	(0.97)	(1.73)	(1.05)
Distributions	0.97	1.73	1.05
Retained distributions on accumulation shares	217.82	157.79	146.33
Closing net asset value per share	0.34	0.17	0.25
*after direct transaction costs of			
Performance			
Return after charges	38.0%	7.8%	(2.6%)
Other information			
Closing net asset value (£'000)	105,814	85,464	62,997
Closing number of shares	48,579,722	54,164,306	43,050,654
Operating charges	0.89%	0.90%	1.00%
Direct transaction costs	0.18%	0.10%	0.17%
Prices (pence per share)			
Highest share price	236.90	175.50	158.20
Lowest share price	136.40	147.50	129.80

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		29,708		5,925
Revenue	5	1,596		2,284	
Expenses	6	(886)		(978)	
Interest payable and similar charges	8	(1)		(1)	
Net revenue/(expense) before taxation		709		1,305	
Taxation	7	(912)		(213)	
Net revenue/(expense) after taxation			(203)		1,092
Total return before distributions			29,505		7,017
Distributions	8		(507)		(1,084)
Change in net assets attributable to shareholders from investment activities			<u>28,998</u>		<u>5,933</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			87,611		82,663
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		11,837		22,566	
Amounts payable on cancellation of shares		(23,133)		(24,548)	
			(11,296)		(1,982)
Swing price adjustment			29		51
Change in net assets attributable to shareholders from investment activities (see above)			28,998		5,933
Retained distribution on accumulation shares	8		472		946
Closing net assets attributable to shareholders			<u>105,814</u>		<u>87,611</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			102,386		82,944
Current assets:					
Debtors	9	1,207		1,188	
Cash and bank balances		4,420		4,990	
Total other assets			5,627		6,178
Total assets			<u>108,013</u>		<u>89,122</u>
Liabilities:					
Creditors					
Bank overdrafts		-		(2)	
Other creditors	10	(2,199)		(1,509)	
Total other liabilities			(2,199)		(1,511)
Total liabilities			<u>(2,199)</u>		<u>(1,511)</u>
Net assets attributable to shareholders			<u>105,814</u>		<u>87,611</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	29,979	5,740
Other currency gains/(losses)	(251)	211
Transaction charges	(20)	(26)
Net capital gains/(losses)	<u>29,708</u>	<u>5,925</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	5	17
ACD fee rebate/waiver to income	71	93
Overseas dividends	1,516	2,098
Overseas scrip dividends	-	35
Bank interest	4	41
Total revenue	<u>1,596</u>	<u>2,284</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	704	768
Registrar fees	91	96
Service charges	46	48
Foreign exchange administration fees	(5)	9
	<u>836</u>	<u>921</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	7	8
Custody fees	37	33
	<u>44</u>	<u>41</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(3)	7
	<u>6</u>	<u>16</u>
Total expenses	<u>886</u>	<u>978</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	212	218
Overseas capital gains tax	700	(5)
Total current taxation	<u>912</u>	<u>213</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>709</u>	<u>1,305</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	142	261
Effects of:		
Increase/(decrease) in unutilised management expenses	161	165
Overseas capital gains tax	700	(5)

Notes to the Financial Statements

Overseas taxation	212	218
Revenue not included for tax purposes	(303)	(426)
	<u>912</u>	<u>213</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £887,000 (2020: £726,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares*		
Final	-	7
W Accumulation Shares		
Final	<u>472</u>	<u>939</u>
	<u>472</u>	<u>946</u>
Add: Revenue deducted on cancellation of shares	79	203
Deduct: Revenue received on issue of shares	<u>(44)</u>	<u>(65)</u>
Net distributions for the year	<u>507</u>	<u>1,084</u>
Interest/other		
Interest	<u>1</u>	<u>1</u>
Total finance costs	<u>508</u>	<u>1,085</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	(203)	1,092
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	-	(35)
Equalisation on conversions	10	32
Overseas capital gains tax	<u>700</u>	<u>(5)</u>
	<u>507</u>	<u>1,084</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	154	28
Sales awaiting settlement	-	617
Sales of currency awaiting settlement	638	237
Accrued revenue	251	213
ACD fee rebate/waiver recoverable	<u>164</u>	<u>93</u>
Total debtors	<u>1,207</u>	<u>1,188</u>

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	526	668
Purchases awaiting settlement	326	501
Purchases of currency awaiting settlement	644	236
Accrued expenses	113	104
Foreign capital gains tax payable	<u>590</u>	<u>-</u>
Total other creditors	<u>2,199</u>	<u>1,509</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/21				
Chinese Yuan Renminbi	5,987	185	-	6,172
UK Pound	-	1	(910)	(909)
Hong Kong Dollar	38,533	-	(216)	38,317
Indonesian Rupiah	2,909	-	-	2,909
Indian Rupee	13,824	26	-	13,850
Korean Won	19,097	6	241	19,344
Sri Lankan Rupee	389	-	-	389
Philippine Peso	2,384	-	-	2,384
Singapore Dollar	929	18	-	947
Thai Baht	1,666	-	-	1,666
Taiwan Dollar	11,252	23	-	11,275
US Dollar	3,944	3,980	(114)	7,810
Vietnamese Dong	1,472	181	7	1,660
Total	102,386	4,420	(992)	105,814
29/02/20				
Chinese Yuan Renminbi	2,556	1,370	-	3,926
UK Pound	-	(2)	(652)	(654)
Hong Kong Dollar	23,606	-	324	23,930
Indonesian Rupiah	2,626	-	(50)	2,576
Indian Rupee	15,524	29	(131)	15,422
Korean Won	13,536	6	10	13,552
Sri Lankan Rupee	451	-	4	455
Malaysian Ringgit	687	-	-	687
Philippine Peso	1,126	-	-	1,126
Singapore Dollar	1,085	-	196	1,281
Thai Baht	1,545	-	-	1,545
Taiwan Dollar	8,182	23	-	8,205
US Dollar	10,615	3,496	(28)	14,083
Vietnamese Dong	1,405	66	6	1,477
Total	82,944	4,988	(321)	87,611

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.01% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives (2020: same).

Notes to the Financial Statements

12 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	41,066	43	0.10	27	0.07
Corporate actions	25	-	-	-	-
Total	41,091	43		27	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	51,710	30	0.06	70	0.13
Corporate actions	15	-	-	-	-
Total	51,725	30		70	
Total including transaction costs	51,625				

Total as a percentage of average net assets*

0.08 %

0.10 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	32,092	21	0.06	18	0.06
Corporate actions	130	-	-	-	-
Total	32,222	21		18	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	33,437	20	0.06	45	0.13
Corporate actions	57	-	-	-	-
Total	33,494	20		45	
Total including transaction costs	33,429				

Total as a percentage of average net assets

0.04 %

0.07 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2020: 0.23%).

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	101,957	-	82,632	-
Level 2: Observable market data*	429	-	312	-
Level 3: Unobservable data	-	-	-	-
	102,386	-	82,944	-

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

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	1,090,882	175,499	(407,545)	(858,836)	-
W Accumulation Shares	54,164,306	6,019,925	(12,667,951)	1,063,442	48,579,722

Notes to the Financial Statements

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £84,000 (2020: £78,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has one share class; W Accumulation Shares. The annual management charge is as follows:

W Accumulation Shares : 0.75%

The distributions per share class are given in the Distribution Statement.

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
W Accumulation Shares	217.82	209.50	(3.82)

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares[^] - final distribution No. 10 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	0.6682
Group 2	-	-	-	0.6682

W Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	0.9716	-	0.9716	1.7337
Group 2	0.2823	0.6893	0.9716	1.7337

[^]Share class launches, closures, mergers, and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

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 positive returns, primarily due to optimism around the gradual reopening of the global economy. From a sector perspective, certain holdings in financials and materials 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 position in Sasol was sold in light of the particularly challenging macroeconomic environment. We also reduced the allocation to Naspers.

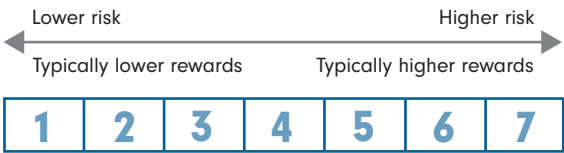
Outlook

Equities in the emerging Europe Middle East and Africa (EMEA) region may be impacted by global reflationary policies and high index exposure to cyclicals. However, given rising inflation expectations and a weakening US dollar, demand for safe-haven inflation hedges should remain supported next year.

Nick Price & Greg Konstantinidis
Fund Managers
28 February 2021

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.

Fidelity Emerging Europe, Middle East and Africa Fund

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	175.37	178.24	208.00	205.39	207.18	239.97
Opening net asset value per share	38.42	0.70	(26.45)	45.33	0.69	(30.53)
Return before operating charges*	(3.12)	(3.57)	(3.31)	(2.13)	(2.48)	(2.26)
Operating charges	35.30	(2.87)	(29.76)	43.20	(1.79)	(32.79)
Return after operating charges*	(2.71)	(6.53)	(4.70)	(4.72)	(9.33)	(7.00)
Distributions	2.71	6.53	4.70	4.72	9.33	7.00
Retained distributions on accumulation shares	210.67	175.37	178.24	248.59	205.39	207.18
Closing net asset value per share	0.25	0.32	0.31	0.25	0.32	0.31
*after direct transaction costs of						
Performance						
Return after charges	20.1%	(1.6%)	(14.3%)	21.0%	(0.9%)	(13.7%)
Other information						
Closing net asset value (£'000)	14,359	13,633	16,987	76,872	76,628	76,520
Closing number of shares	6,815,871	7,773,795	9,530,768	30,923,675	37,308,518	36,933,295
Operating charges	1.80%	1.84%	1.83%	1.05%	1.09%	1.08%
Direct transaction costs	0.13%	0.15%	0.15%	0.13%	0.15%	0.15%
Prices (pence per share)						
Highest share price	218.40	211.10	209.20	257.60	247.10	241.40
Lowest share price	125.70	175.60	163.80	147.30	204.10	189.80

Fidelity Emerging Europe, Middle East and Africa Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		13,573		(3,981)
Revenue	5	3,057		6,074	
Expenses	6	(902)		(1,195)	
Interest payable and similar charges	8	1		(2)	
Net revenue/(expense) before taxation		2,156		4,877	
Taxation	7	(255)		(554)	
Net revenue/(expense) after taxation			1,901		4,323
Total return before distributions			15,474		342
Distributions	8		(1,856)		(4,341)
Change in net assets attributable to shareholders from investment activities			<u>13,618</u>		<u>(3,999)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			90,261		102,612
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,602		3,951	
Amounts payable on cancellation of shares		(17,907)		(16,298)	
			(14,305)		(12,347)
Swing price adjustment			13		7
Change in net assets attributable to shareholders from investment activities (see above)			13,618		(3,999)
Retained distribution on accumulation shares	8		1,644		3,988
Closing net assets attributable to shareholders			<u>91,231</u>		<u>90,261</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			89,899		89,391
Current assets:					
Debtors	9	1,699		1,537	
Cash and bank balances		448		311	
Total other assets			2,147		1,848
Total assets			<u>92,046</u>		<u>91,239</u>
Liabilities:					
Creditors					
Other creditors	10	(815)		(978)	
Total other liabilities			(815)		(978)
Total liabilities			<u>(815)</u>		<u>(978)</u>
Net assets attributable to shareholders			<u>91,231</u>		<u>90,261</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	13,606	(3,844)
Other currency gains/(losses)	16	(29)
Transaction charges	(49)	(108)
Net capital gains/(losses)	<u>13,573</u>	<u>(3,981)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	11	104
UK dividends	23	28
Overseas dividends	2,978	5,937
Bank interest	-	5
Overseas scrip dividends	45	-
Total revenue	<u>3,057</u>	<u>6,074</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	708	941
Registrar fees	82	106
Service charges	41	53
Foreign exchange administration fees	6	8
	<u>837</u>	<u>1,108</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	7	11
Custody fees	51	62
	<u>58</u>	<u>73</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(2)	5
	<u>7</u>	<u>14</u>
Total expenses	<u>902</u>	<u>1,195</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	255	554
Total current taxation	<u>255</u>	<u>554</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,156</u>	<u>4,877</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	431	975
Effects of:		
Increase/(decrease) in unutilised management expenses	(101)	(417)
Overseas tax expensed	(30)	(70)
Overseas taxation	255	554

Notes to the Financial Statements

Revenue not included for tax purposes	(300)	(488)
Current tax charge/(credit)	255	554
The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £498,000 (2020: £599,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	185	508
W Accumulation Shares		
Final	1,459	3,480
	1,644	3,988
Add: Revenue deducted on cancellation of shares	265	455
Deduct: Revenue received on issue of shares	(53)	(102)
Net distributions for the year	1,856	4,341
Interest/other		
Interest	(1)	2
Total finance costs	1,855	4,343
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	1,901	4,323
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(45)	-
Equalisation on conversions	-	18
	1,856	4,341
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Sales awaiting settlement	1,012	984
Sales of currency awaiting settlement	442	496
Accrued revenue	185	29
Overseas tax recoverable	29	28
Amounts receivable for issue of shares	31	-
Total debtors	1,699	1,537

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	45	331
Purchases of currency awaiting settlement	442	498
Accrued expenses	128	149
Purchases awaiting settlement	200	-
Total other creditors	815	978

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
UAE Dirham	719	-	-	719
Canadian Dollar	1,405	-	-	1,405

Notes to the Financial Statements

Czech Koruna	2,168	-	-	2,168
Euro	5,577	-	(159)	5,418
UK Pound	2,342	-	(157)	2,185
Kenyan Shilling	1,834	371	(371)	1,834
Nigerian Naira	2,186	74	186	2,446
Polish Zloty	-	-	5	5
Turkish Lira	609	-	-	609
US Dollar	38,339	3	1,380	39,722
South African Rand	34,720	-	-	34,720
Total	89,899	448	884	91,231

29/02/20	£'000	£'000	£'000	£'000
UAE Dirham	1,731	-	-	1,731
Canadian Dollar	1,670	-	-	1,670
Euro	3,251	-	20	3,271
UK Pound	2,121	-	(291)	1,830
Kenyan Shilling	3,857	-	-	3,857
Nigerian Naira	1,825	81	56	1,962
Polish Zloty	-	-	5	5
Romanian Leu	805	-	-	805
Turkish Lira	1,528	-	-	1,528
US Dollar	47,633	230	769	48,632
South African Rand	24,970	-	-	24,970
Total	89,391	311	559	90,261

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.97% rise or fall in the fund's market value (2020: 0.98%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives (2020: same).

12 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	27,882	25	0.09	32	0.12
Corporate actions	255	-	-	-	-
Total	28,137	25		32	
Total including transaction costs	28,194				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	40,517	37	0.09	9	0.02
Corporate actions	235	-	-	-	-
Total	40,752	37		9	
Total including transaction costs	40,706				

Total as a percentage of average net assets*

0.08 %

0.05 %

Notes to the Financial Statements

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	50,721	49	0.10	50	0.10
Corporate actions	54	-	-	-	-
Total	50,775	49		50	
Total including transaction costs	50,874				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	52,293	54	0.10	9	0.02
Corporate actions	3,170	-	-	-	-
Total	55,463	54		9	
Total including transaction costs	55,400				

Total as a percentage of average net assets

0.10 %

0.06 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.38% (2020: 0.63%).

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	84,926	-	80,432	-
Level 2: Observable market data*	4,973	-	8,959	-
Level 3: Unobservable data	-	-	-	-
	89,899	-	89,391	-

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

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	7,773,795	611,130	(1,550,264)	(18,790)	6,815,871
W Accumulation Shares	37,308,518	1,217,838	(7,618,673)	15,992	30,923,675

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £87,000 (2020: £92,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	210.67	229.40	8.89
W Accumulation Shares	248.59	271.19	9.09

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	2.7119	-	2.7119	6.5311
Group 2	0.8185	1.8934	2.7119	6.5311

W Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	4.7196	-	4.7196	9.3282
Group 2	1.9693	2.7503	4.7196	9.3282

Fund Manager’s Review

Investment Objective and Policy

The fund aims to deliver an income that is at least 50% more than the income produced by the companies included in the FTSE All Share (Gross Total Return) Index.

The fund also has the potential to increase the value of your investment. The fund will invest at least 50% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the UK and those which are listed in the UK.

It is not restricted in terms of size or industry. Derivatives, including covered call options, will be used for investment purposes in order to further enhance the income generated by the underlying investments.

The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded negative returns over the period. The exposure to the consumer services and oil and gas sectors detracted the most from performance. Shares in International Consolidated Airlines (IAG) fell sharply as news flow around the spread of the virus and its impact on passenger demand worsened. We purchased a new defensive position in supermarkets major Tesco, which sells essential products. With a 4% dividend yield and a defensive growth profile, the company should provide an attractive and resilient total return over the long term. We also bought a new position in one of the largest diversified pharmaceuticals companies in the world, Johnson & Johnson

Conversely, we sold holdings in airline companies IAG and easyJet, as they were significantly impacted by travel restrictions.

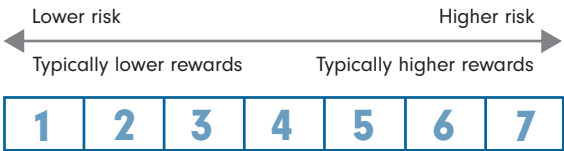
Outlook

We primarily focus on pharmaceuticals, utilities, consumer staples and a basket of high-quality US names. Unfortunately, headwinds to income-focused strategies have led to a lower pay-out for the fund’s distribution this year, though dividends are now looking better than expected.

Michael Clark, David Jehan & Rupert Gifford
Fund Managers
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Income Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	90.10	98.32	104.09	139.82	140.75	137.55
Opening net asset value per share	(2.24)	0.65	3.59	(3.42)	0.44	4.50
Return before operating charges*	(1.38)	(1.69)	(1.75)	(1.21)	(1.37)	(1.30)
Operating charges	(3.62)	(1.04)	1.84	(4.63)	(0.93)	3.20
Return after operating charges*	(5.34)	(7.18)	(7.61)	(8.14)	(10.08)	(9.88)
Distributions	-	-	-	8.14	10.08	9.88
Retained distributions on accumulation shares	81.14	90.10	98.32	135.19	139.82	140.75
Closing net asset value per share	0.14	0.15	0.15	0.14	0.15	0.15
*after direct transaction costs of						
Performance						
Return after charges	(4.0%)	(1.1%)	1.8%	(3.3%)	(0.7%)	2.3%
Other information						
Closing net asset value (£'000)	11,423	11,050	13,173	41,034	43,951	51,264
Closing number of shares	14,077,588	12,263,474	13,398,650	30,351,817	31,433,385	36,422,525
Operating charges	1.67%	1.68%	1.67%	0.92%	0.93%	0.92%
Direct transaction costs	0.17%	0.15%	0.15%	0.17%	0.15%	0.15%
Prices (pence per share)						
Highest share price	93.74	106.80	111.50	145.50	159.90	148.60
Lowest share price	70.32	93.47	94.95	109.20	139.50	131.00
	W Income Shares			W Income (monthly) Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	83.07	89.95	94.49	80.52	86.99	91.32
Opening net asset value per share	(2.16)	0.43	3.13	(2.15)	0.53	2.99
Return before operating charges*	(0.71)	(0.86)	(0.88)	(0.68)	(0.82)	(0.84)
Operating charges	(2.87)	(0.43)	2.25	(2.83)	(0.29)	2.15
Return after operating charges*	(4.82)	(6.45)	(6.79)	(4.67)	(6.18)	(6.48)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	75.38	83.07	89.95	73.02	80.52	86.99
Closing net asset value per share	0.14	0.15	0.15	0.14	0.15	0.15
*after direct transaction costs of						
Performance						
Return after charges	(3.5%)	(0.5%)	2.4%	(3.5%)	(0.3%)	2.4%
Other information						
Closing net asset value (£'000)	109,182	128,997	176,729	82,196	85,880	68,285
Closing number of shares	144,839,122	155,278,412	196,479,182	112,570,705	106,662,937	78,497,063
Operating charges	0.92%	0.93%	0.92%	0.92%	0.93%	0.92%
Direct transaction costs	0.17%	0.15%	0.15%	0.17%	0.15%	0.15%
Prices (pence per share)						
Highest share price	86.44	98.27	101.40	83.79	94.15	96.96
Lowest share price	64.87	86.10	86.70	62.89	81.85	82.86

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(23,238)		(19,534)
Revenue	5	17,301		22,090	
Expenses	6	(2,415)		(2,945)	
Interest payable and similar charges	8	(83)		(75)	
Net revenue/(expense) before taxation		14,803		19,070	
Taxation	7	(1,405)		(906)	
Net revenue/(expense) after taxation			13,398		18,164
Total return before distributions			(9,840)		(1,370)
Distributions	8		(15,758)		(21,041)
Change in net assets attributable to shareholders from investment activities			<u>(25,598)</u>		<u>(22,411)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			273,740		318,995
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		40,462		48,761	
Amounts payable on cancellation of shares		(47,300)		(75,247)	
			(6,838)		(26,486)
Swing price adjustment			60		187
Change in net assets attributable to shareholders from investment activities (see above)			(25,598)		(22,411)
Retained distribution on accumulation shares	8		2,471		3,455
Closing net assets attributable to shareholders			<u>243,835</u>		<u>273,740</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			238,044		270,266
Current assets:					
Debtors	9	2,611		2,346	
Cash and bank balances	10	12,571		10,078	
Total other assets			15,182		12,424
Total assets			<u>253,226</u>		<u>282,690</u>
Liabilities:					
Investment liabilities			(1,205)		(1,561)
Creditors					
Distribution payable		(4,561)		(6,542)	
Other creditors	11	(3,625)		(847)	
Total other liabilities			(8,186)		(7,389)
Total liabilities			<u>(9,391)</u>		<u>(8,950)</u>
Net assets attributable to shareholders			<u>243,835</u>		<u>273,740</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(17,124)	(11,725)
Gains/(losses) on derivative contracts	(6,102)	(7,820)
Other currency gains/(losses)	(5)	21
Transaction charges	(7)	(10)
Net capital gains/(losses)	<u>(23,238)</u>	<u>(19,534)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
UK dividend distributions	-	172
Interest on securities	5	10
Derivative revenue	8,188	6,524
UK dividends	8,187	12,555
UK property income distributions	107	318
Overseas dividends	813	2,502
Bank interest	1	9
Total revenue	<u>17,301</u>	<u>22,090</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,979	2,422
Registrar fees	250	305
Service charges	125	153
Foreign exchange administration fees	1	1
	<u>2,355</u>	<u>2,881</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	29	33
Custody fees	6	7
	<u>35</u>	<u>40</u>
Other expenses:		
Audit fee	8	9
Other operating expenses	17	15
	<u>25</u>	<u>24</u>
Total expenses	<u>2,415</u>	<u>2,945</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
Total current taxation	<u>1,405</u>	<u>906</u>
a) Analysis of charge/(credit) for the year		
UK corporation tax	1,160	768
Overseas taxation	245	138
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>14,803</u>	<u>19,070</u>

Notes to the Financial Statements

Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	2,961	3,814
Effects of:		
Overseas taxation	245	138
Revenue not included for tax purposes	(1,801)	(3,046)
	<u>1,405</u>	<u>906</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares*		
Final	-	286
A Income Shares		
Final	238	391
Interim	468	507
W Accumulation Shares		
Final	2,471	3,169
W Income Shares		
Final	2,207	4,426
Interim	5,228	6,131
Y Income Shares		
Interim	-	58
W Income (monthly) Shares		
Final	1,826	1,253
Interim	<u>3,131</u>	<u>4,504</u>
	15,569	20,725
Add: Revenue deducted on cancellation of shares	654	1,066
Deduct: Revenue received on issue of shares	<u>(465)</u>	<u>(750)</u>
Net distributions for the year	15,758	21,041
Interest/other		
Interest	-	1
Derivative expense	48	14
Contract for difference finance costs	<u>35</u>	<u>60</u>
	83	75
	<u>15,841</u>	<u>21,116</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	13,398	18,164
Add back (revenue)/expenses transferred to capital:		
Service charges	125	153
Audit fee	7	7
Other operating expenses	14	12
Custody fees	5	6
Depository fees	25	27
Foreign exchange administration fees	1	1
Registrar fees	206	251
Revenue shortfall transferred from capital	2	-
Investment management fees	1,979	2,422
Equalisation on conversions	<u>(4)</u>	<u>(2)</u>
	15,758	21,041

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

Notes to the Financial Statements

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	135	317
Sales awaiting settlement	20	114
Accrued revenue	2,414	1,714
UK income tax recoverable	13	13
Overseas tax recoverable	25	188
Sales of currency awaiting settlement	4	-
Total debtors	2,611	2,346

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	9,678	5,287
Cash and bank balances	2,893	4,791
Total cash and bank balances	12,571	10,078

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	2,603	279
Purchases awaiting settlement	-	125
Accrued expenses	241	276
UK corporation tax payable	777	167
Purchases of currency awaiting settlement	4	-
Total other creditors	3,625	847

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/21				
Euro	-	-	19	19
UK Pound	205,204	12,571	(5,615)	212,160
US Dollar	31,635	-	21	31,656
Total	236,839	12,571	(5,575)	243,835
29/02/20				
UK Pound	243,206	10,077	(5,062)	248,221
US Dollar	25,499	1	-	25,500
Total	268,705	10,078	(5,043)	273,740

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.13% rise or fall in the fund's market value (2020: 0.09%).

Other price risk

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

Notes to the Financial Statements

Options

The fund holds call options on selected underlying equity positions, giving it the right to purchase the physical stock at a fixed price. A 10% change in the price of the underlying equities would result in a 0.63% change in the fund's market value (2020: the fund held no call options that could impact it significantly).

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	98,215	29	0.03	302	0.31
Mutual Fund	109	-	0.03	1	0.50
Corporate actions	3	-	-	-	-
Derivative	-	8	-	-	-
Total	98,327	37		303	
Total including transaction costs	98,667				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	105,157	30	0.03	1	-
Mutual Fund	484	-	0.06	-	-
Corporate actions	424	-	-	-	-
Derivative	-	64	-	-	-
Total	106,065	94		1	
Total including transaction costs	105,970				
Total as a percentage of average net assets*		0.05 %		0.12 %	
29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	108,817	32	0.03	304	0.28
Mutual Fund	449	1	0.27	1	0.25
Derivative	-	7	-	-	-
Total	109,266	40		305	
Total including transaction costs	109,611				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	146,572	44	0.03	1	-
Mutual Fund	502	-	0.09	-	-
Corporate actions	453	-	-	-	-
Derivative	-	69	-	-	-
Total	147,527	113		1	
Total including transaction costs	147,413				
Total as a percentage of average net assets		0.05 %		0.10 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.24% (2020: 0.20%).

Notes to the Financial Statements

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	238,044	(1,058)	263,541	(1,434)
Level 2: Observable market data*	-	(147)	6,725	(127)
Level 3: Unobservable data	-	-	-	-
	<u>238,044</u>	<u>(1,205)</u>	<u>270,266</u>	<u>(1,561)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	1,970,666	62,003	(441,674)	(1,590,995)	-
A Income Shares	12,263,474	3,074,071	(1,235,588)	(24,369)	14,077,588
W Accumulation Shares	31,433,385	4,168,919	(7,467,210)	2,216,723	30,351,817
W Income (monthly) Shares	106,662,937	28,862,002	(22,954,234)	-	112,570,705
W Income Shares	155,278,412	14,856,408	(25,322,106)	26,408	144,839,122

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £189,000 (2020: £235,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21							
Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	(18)	-	-	(45)	-	(63)
HSBC Global Markets	-	(65)	-	-	-	70	5
Merrill Lynch	-	-	-	-	(37)	-	(37)
UBS	-	-	-	-	(1,039)	9,608	8,569
Total	<u>-</u>	<u>(83)</u>	<u>-</u>	<u>-</u>	<u>(1,122)</u>	<u>9,678</u>	<u>8,473</u>
29/02/20							
Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	109	-	-	(77)	-	32
HSBC Global Markets	-	(70)	-	-	-	-	(70)
Morgan Stanley	-	-	-	-	(42)	30	(12)
UBS	-	-	-	-	(1,330)	5,256	3,926
Total	<u>-</u>	<u>39</u>	<u>-</u>	<u>-</u>	<u>(1,449)</u>	<u>5,286</u>	<u>3,876</u>

18 Shareholders' funds

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

A Income Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Income Shares	81.14	88.87	9.53
W Accumulation Shares	135.19	148.30	9.70
W Income Shares	75.38	82.70	9.71
W Income (monthly) Shares	73.02	79.57	8.97

Distribution Statement

for the year ended 28 February 2021

A Income Shares - final distribution No. 49 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	1.6918	-	1.6918	3.1872
Group 2	0.7607	0.9311	1.6918	3.1872

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 46 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 47 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 48 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 46 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 47 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 48 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 46	1.2102	-	1.2102	1.3285
Distribution No. 47	1.2128	-	1.2128	1.3280
Distribution No. 48	1.2210	-	1.2210	1.3335
Group 2				
Distribution No. 46	0.5400	0.6702	1.2102	1.3285
Distribution No. 47	0.2311	0.9817	1.2128	1.3280
Distribution No. 48	0.3073	0.9137	1.2210	1.3335

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	8.1421	-	8.1421	10.0809
Group 2	4.8920	3.2501	8.1421	10.0809

W Income Shares - final distribution No. 34 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	1.5236	-	1.5236	2.8505
Group 2	0.7590	0.7646	1.5236	2.8505

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 31 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 32 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 33 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 31 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 32 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 33 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 31	1.1000	-	1.1000	1.2000
Distribution No. 32	1.1000	-	1.1000	1.2000
Distribution No. 33	1.1000	-	1.1000	1.2000
Group 2				

Distribution Statement

Distribution No. 31	0.6605	0.4395	1.1000	1.2000
Distribution No. 32	0.4248	0.6752	1.1000	1.2000
Distribution No. 33	0.2229	0.8771	1.1000	1.2000

W Income (monthly) Shares - final distribution No. 60 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	1.6219	-	1.6219	1.1751
Group 2	0.4861	1.1358	1.6219	1.1751

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 49	0.4500	-	0.4500	0.5000
Distribution No. 50	0.2600	-	0.2600	0.4500
Distribution No. 51	0.2600	-	0.2600	0.4500
Distribution No. 52	0.2600	-	0.2600	0.4500
Distribution No. 53	0.2600	-	0.2600	0.4500
Distribution No. 54	0.2600	-	0.2600	0.4500
Distribution No. 55	0.2600	-	0.2600	0.4500
Distribution No. 56	0.2600	-	0.2600	0.4500
Distribution No. 57	0.2600	-	0.2600	0.4500
Distribution No. 58	0.2600	-	0.2600	0.4500
Distribution No. 59	0.2600	-	0.2600	0.4500
Group 2				
Distribution No. 49	0.2557	0.1943	0.4500	0.5000
Distribution No. 50	0.1521	0.1079	0.2600	0.4500
Distribution No. 51	0.1356	0.1244	0.2600	0.4500
Distribution No. 52	0.0109	0.2491	0.2600	0.4500
Distribution No. 53	-	0.2600	0.2600	0.4500
Distribution No. 54	-	0.2600	0.2600	0.4500
Distribution No. 55	-	0.2600	0.2600	0.4500
Distribution No. 56	-	0.2600	0.2600	0.4500
Distribution No. 57	-	0.2600	0.2600	0.4500
Distribution No. 58	-	0.2600	0.2600	0.4500
Distribution No. 59	-	0.2600	0.2600	0.4500

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. Strong stock selection in the consumer staples and information technology sectors contributed to returns, although selected holdings in the industrials sector held back gains. In the technology sector, Dutch semi-conductor business AMSL added notable value. It has an effective monopoly in leading-edge lithography and re-rated over the period. However, the position in plasma biotherapeutics business Grifols fell after it reported disappointing sales and profits for the first half of 2020. A new position was purchased in Prosus, a holding company that has major investments in some of the world's leading online consumer franchises such as Tencent and Delivery Hero. We believe that the pandemic has accelerated a change in consumer habits such that strong online businesses will continue to grow faster than anticipated even when lockdowns end. Zurich Insurance was another new position. The holding in industrials group Andritz was sold due to an uncertain outlook for dividends, while the exposure to Fresenius Medical Care was reduced.

Outlook

We remain positive on the outlook for European equities, particularly for the companies held in the portfolio. We believe these companies are attractively-valued and with good prospects for cash generation and dividend growth over the longer term.

Sam Morse & Marcel Stotzel
Fund Managers
28 February 2021

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
I Income Shares	5
W Accumulation Shares	6
W Income Shares	6
W-VMF Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	2,477.40	2,272.70	2,232.30	1,732.88	1,577.79	1,538.16
Opening net asset value per share	313.32	247.13	78.58	219.79	171.41	54.16
Return before operating charges*	(44.01)	(42.43)	(38.18)	(16.99)	(16.32)	(14.53)
Operating charges	269.31	204.70	40.40	202.80	155.09	39.63
Return after operating charges*	(8.98)	(25.12)	(24.21)	(20.23)	(30.73)	(28.55)
Distributions	8.98	25.12	24.21	20.23	30.73	28.55
Retained distributions on accumulation shares	2,746.71	2,477.40	2,272.70	1,935.68	1,732.88	1,577.79
Closing net asset value per share	0.25	0.43	0.22	0.25	0.43	0.22
*after direct transaction costs of						
Performance						
Return after charges	10.9%	9.0%	1.8%	11.7%	9.8%	2.6%
Other information						
Closing net asset value (£'000)	644,551	648,376	713,193	1,964,698	1,815,484	1,535,252
Closing number of shares	23,466,299	26,171,627	31,380,826	101,499,104	104,766,624	97,303,636
Operating charges	1.66%	1.67%	1.67%	0.91%	0.92%	0.92%
Direct transaction costs	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%
Prices (pence per share)						
Highest share price	2,896.00	2,755.00	2,480.00	2,039.00	1,927.00	1,715.00
Lowest share price	2,002.00	2,273.00	2,131.00	1,401.00	1,578.00	1,469.00
	W Income Shares			I Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	1,851.96	1,715.80	1,702.51	124.61	115.45	114.58
Opening net asset value per share	234.74	187.32	60.86	15.81	12.61	4.08
Return before operating charges*	(18.16)	(17.72)	(15.95)	(1.09)	(1.07)	(0.97)
Operating charges	216.58	169.60	44.91	14.72	11.54	3.11
Return after operating charges*	(21.61)	(33.44)	(31.62)	(1.59)	(2.38)	(2.24)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	2,046.93	1,851.96	1,715.80	137.74	124.61	115.45
Closing net asset value per share	0.25	0.43	0.22	0.25	0.43	0.22
*after direct transaction costs of						
Performance						
Return after charges	11.7%	9.9%	2.6%	11.8%	10.0%	2.7%
Other information						
Closing net asset value (£'000)	85,198	68,255	42,176	97,424	79,503	30,242
Closing number of shares	4,162,253	3,685,543	2,458,093	70,732,804	63,801,535	26,195,497
Operating charges	0.91%	0.92%	0.92%	0.81%	0.82%	0.82%
Direct transaction costs	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%
Prices (pence per share)						
Highest share price	2,169.00	2,077.00	1,898.00	146.00	139.90	127.80
Lowest share price	1,497.00	1,717.00	1,626.00	100.70	115.50	109.50

Comparative Performance Table

	W-VMF Accumulation Shares		
	2021	2020	2019
Change in net assets (pence per share)	105.99	96.49	100.00
Opening net asset value per share	13.21	10.39	(3.04)
Return before operating charges*	(0.93)	(0.89)	(0.47)
Operating charges	12.28	9.50	(3.51)
Return after operating charges*	(1.15)	(1.88)	(0.08)
Distributions	1.15	1.88	0.08
Retained distributions on accumulation shares	118.27	105.99	96.49
Closing net asset value per share	0.25	0.43	0.22
*after direct transaction costs of			
Performance			
Return after charges	11.6%	9.8%	(3.5%)
Other information			
Closing net asset value (£'000)	286	127	73
Closing number of shares	241,851	119,718	76,062
Operating charges	0.81%	0.82%	0.84%
Direct transaction costs	0.02%	0.03%	0.02%
Prices (pence per share)			
Highest share price	124.60	117.80	104.90
Lowest share price	85.65	96.52	90.95

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		271,194		183,974
Revenue	5	60,022		76,919	
Expenses	6	(29,944)		(30,086)	
Interest payable and similar charges	8	(19)		(7)	
Net revenue/(expense) before taxation		30,059		46,826	
Taxation	7	(4,769)		(6,596)	
Net revenue/(expense) after taxation			25,290		40,230
Total return before distributions			296,484		224,204
Distributions	8		(25,304)		(40,636)
Change in net assets attributable to shareholders from investment activities			271,180		183,568

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,612,352		2,341,790
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		86,445		180,537	
Amounts payable on cancellation of shares		(200,470)		(132,315)	
			(114,025)		48,222
Swing price adjustment			9		-
Change in net assets attributable to shareholders from investment activities (see above)			271,180		183,568
Retained distribution on accumulation shares	8		22,641		38,772
Closing net assets attributable to shareholders			2,792,157		2,612,352

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,789,230		2,611,103
Current assets:					
Debtors	9	22,338		11,025	
Cash and bank balances	10	-		3,461	
Total other assets			22,338		14,486
Total assets			2,811,568		2,625,589
Liabilities:					
Investment liabilities			-		(2,461)
Creditors					
Bank overdrafts		-		(515)	
Distribution payable		(1,156)		(1,400)	
Other creditors	11	(18,255)		(8,861)	
Total other liabilities			(19,411)		(10,776)
Total liabilities			(19,411)		(13,237)
Net assets attributable to shareholders			2,792,157		2,612,352

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	268,483	183,381
Gains/(losses) on derivative contracts	141	(270)
Other currency gains/(losses)	2,586	880
Transaction charges	(16)	(17)
Net capital gains/(losses)	<u>271,194</u>	<u>183,974</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	(74)	(148)
Derivative revenue	362	805
UK dividends	1,527	2,456
Overseas dividends	54,424	73,019
Overseas scrip dividends	2,227	785
Bank interest	285	2
UK scrip dividends	1,192	-
Taxable interest	79	-
Total revenue	<u>60,022</u>	<u>76,919</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	25,553	25,621
Registrar fees	2,661	2,605
Service charges	1,373	1,334
Foreign exchange administration fees	-	5
	<u>29,587</u>	<u>29,565</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	96	95
Custody fees	277	275
	<u>373</u>	<u>370</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(25)	142
	<u>(16)</u>	<u>151</u>
Total expenses	<u>29,944</u>	<u>30,086</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	4,769	6,596
Total current taxation	<u>4,769</u>	<u>6,596</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>30,059</u>	<u>46,826</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	<u>6,012</u>	<u>9,365</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	5,047	4,449
Overseas tax expensed	(11)	(17)
Overseas taxation	4,769	6,596
Revenue not included for tax purposes	(11,048)	(13,797)
	<u>4,769</u>	<u>6,596</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £63,163,000 (2020: £58,116,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	2,108	6,574
A Income Shares*		
Final	-	2
Interim	2	4
W Accumulation Shares		
Final	20,530	32,196
W Income Shares		
Final	506	617
Interim	377	523
I Income Shares		
Final	650	781
Interim	398	659
W-VMF Accumulation Shares		
Final	<u>3</u>	<u>2</u>
	24,574	41,358
Add: Revenue deducted on cancellation of shares	1,256	1,631
Deduct: Revenue received on issue of shares	<u>(526)</u>	<u>(2,353)</u>
Net distributions for the year	25,304	40,636
Interest/other		
Interest	<u>19</u>	<u>7</u>
Total finance costs	<u>25,323</u>	<u>40,643</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	25,290	40,230
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	<u>14</u>	<u>406</u>
	<u>25,304</u>	<u>40,636</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	169	587
Sales awaiting settlement	3,995	1,088
Sales of currency awaiting settlement	8,900	2,276
Accrued revenue	2,579	1,058
Overseas tax recoverable	<u>6,695</u>	<u>6,016</u>
Total debtors	<u>22,338</u>	<u>11,025</u>

Notes to the Financial Statements

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	-	3,385
Cash and bank balances	-	76
Total cash and bank balances	-	3,461

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	2,509	2,571
Purchases awaiting settlement	4,333	1,323
Purchases of currency awaiting settlement	8,847	2,271
Accrued expenses	2,566	2,696
Total other creditors	18,255	8,861

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
Swiss Franc	637,216	-	-	637,216
Danish Krone	111,393	-	1,195	112,588
Euro	1,747,322	-	5,717	1,753,039
UK Pound	84,055	-	(3,985)	80,070
Norwegian Krone	120,925	-	-	120,925
Swedish Krona	88,319	-	-	88,319
Total	2,789,230	-	2,927	2,792,157
29/02/20				
Swiss Franc	501,405	1	(1)	501,405
Danish Krone	105,291	-	1,276	106,567
Euro	1,721,467	76	4,616	1,726,159
UK Pound	73,332	2,869	(5,127)	71,074
Norwegian Krone	127,528	-	-	127,528
Swedish Krona	79,619	-	-	79,619
Total	2,608,642	2,946	764	2,612,352

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.97% rise or fall in the fund's market value (2020: 0.97%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	279,237 108	137	0.05	232	0.08

Notes to the Financial Statements

Derivative	-	3	-	-	-
Total	279,237	140		232	
Total including transaction costs	279,609				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	329,683	121	0.04	-	-
Corporate actions	52	-	-	-	-
Derivative	-	4	-	-	-
Total	329,735	125		-	
Total including transaction costs	329,610				

Total as a percentage of average net assets* 0.01 % 0.01 %

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	448,901	199	0.04	406	0.09
Corporate actions	1,040	-	-	-	-
Derivative	-	7	-	-	-
Total	449,941	206		406	
Total including transaction costs	450,553				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	360,086	157	0.04	-	-
Corporate actions	13,460	-	-	-	-
Derivative	-	7	-	-	-
Total	373,546	164		-	
Total including transaction costs	373,382				

Total as a percentage of average net assets 0.01 % 0.02 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2020: 0.16%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,789,096	-	2,570,552	(2,461)
Level 2: Observable market data*	134	-	40,551	-
Level 3: Unobservable data	-	-	-	-
	2,789,230	-	2,611,103	(2,461)

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	26,171,627	166,244	(2,775,408)	(96,164)	23,466,299
A Income Shares	292,513	240,914	(125,563)	(407,864)	-
I Income Shares	63,801,535	29,704,711	(22,749,418)	(24,024)	70,732,804
W Accumulation Shares	104,766,624	1,277,462	(4,681,824)	136,842	101,499,104
W Income Shares	3,685,543	982,240	(552,632)	47,102	4,162,253
W-VMF Accumulation Shares	119,718	186,235	(66,356)	2,254	241,851

Notes to the Financial Statements

16 Related parties

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,361,000 (2020: £2,449,000) are included within accrued expenses in Note 11.

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

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Total £'000
UBS	-	-	(2,461)	-	-	-	3,384	923
Total	-	-	(2,461)	-	-	-	3,384	923

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

I Income Shares : 0.75%

W-VMF Accumulation Shares : 0.65%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	2,746.71	3,047.00	10.93
W Accumulation Shares	1,935.68	2,151.00	11.12
W Income Shares	2,046.93	2,275.00	11.14
I Income Shares	137.74	153.09	11.14
W-VMF Accumulation Shares	118.27	131.40	11.10

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 36 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	8.9812	-	8.9812	25.1196
Group 2	-	8.9812	8.9812	25.1196

A Income Shares^ - final distribution No. 22 in pence per share

Group 1 - Shares purchased on or before 31 August 2020.

Group 2 - Shares purchased from 1 September 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/21	Amount distributed 15/04/20
Group 1	-	-	-	0.6571
Group 2	-	-	-	0.6571

A Income Shares - interim distribution No. 21 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 31 August 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/20	Amount distributed 15/10/19
Group 1	0.6588	-	0.6588	1.4752
Group 2	-	0.6588	0.6588	1.4752

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	20.2270	-	20.2270	30.7309
Group 2	6.2131	14.0139	20.2270	30.7309

W Income Shares - final distribution No. 17 in pence per share

Group 1 - Shares purchased on or before 31 August 2020.

Group 2 - Shares purchased from 1 September 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/21	Amount distributed 15/04/20
Group 1	12.1496	-	12.1496	16.7341
Group 2	1.3849	10.7647	12.1496	16.7341

W Income Shares - interim distribution No. 16 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 31 August 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/20	Amount distributed 15/10/19
Group 1	9.4582	-	9.4582	16.7020
Group 2	-	9.4582	9.4582	16.7020

Distribution Statement

I Income Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 31 August 2020.

Group 2 - Shares purchased from 1 September 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/21	Amount distributed 15/04/20
Group 1	0.9192	-	0.9192	1.2241
Group 2	0.1378	0.7814	0.9192	1.2241

I Income Shares - interim distribution No. 8 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 31 August 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/20	Amount distributed 15/10/19
Group 1	0.6688	-	0.6688	1.1561
Group 2	-	0.6688	0.6688	1.1561

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	1.1521	-	1.1521	1.8838
Group 2	0.6730	0.4791	1.1521	1.8838

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

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 generated positive returns over the period, with bulk of returns driven by coupon income. Credit positioning also added value as credit spreads tightened. From an issuer perspective, the bias towards AA Bond Co and EDF added notable value. Gains were partially offset by interest rate risk exposure, as UK government bond (Gilt) yields rose in the second half of the review period amid growing optimism over an economic recovery. We expect asset-backed names to do well, as the sector has lagged the broader credit market. We also see COVID-19 hit sectors such as leisure, travel and infrastructure as areas of value. Therefore, we bought new positions in Mitchells & Butler and Delta Airlines. We reduced holdings in the communications sector due to expensive valuations and sold positions in Vodafone Group and Verizon Communications.

Outlook

We believe 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, while valuations are expensive, we expect credit spreads to remain in a tight range. Therefore, we focus on security selection to drive performance.

Sajiv Vaid, James Durance & Peter Khan
Fund Managers
28 February 2021

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
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.

Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	28.44	26.86	27.53	201.82	185.30	184.48
Opening net asset value per share	0.75	2.77	0.51	5.53	19.32	3.44
Return before operating charges*	(0.39)	(0.40)	(0.39)	(2.79)	(2.80)	(2.62)
Operating charges	0.36	2.37	0.12	2.74	16.52	0.82
Return after operating charges*	(0.79)	(0.79)	(0.79)	(5.65)	(5.55)	(5.36)
Distributions	-	-	-	5.65	5.55	5.36
Retained distributions on accumulation shares	28.01	28.44	26.86	204.56	201.82	185.30
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	1.3%	8.8%	0.4%	1.4%	8.9%	0.5%
Other information						
Closing net asset value (£'000)	35,628	42,579	48,330	8,818	9,566	8,256
Closing number of shares	127,185,841	149,701,091	179,921,301	4,310,753	4,739,601	4,455,777
Operating charges	1.41%	1.43%	1.42%	1.41%	1.43%	1.42%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	28.72	29.00	27.72	208.80	205.30	186.30
Lowest share price	24.60	27.01	26.36	174.60	186.30	180.90
	W Accumulation Shares			W Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	139.17	126.95	125.57	130.45	123.20	126.27
Opening net asset value per share	3.86	13.27	2.35	3.42	12.74	2.32
Return before operating charges*	(1.01)	(1.05)	(0.97)	(0.93)	(1.00)	(0.96)
Operating charges	2.85	12.22	1.38	2.49	11.74	1.36
Return after operating charges*	(4.84)	(4.70)	(4.48)	(4.46)	(4.49)	(4.43)
Distributions	4.84	4.70	4.48	-	-	-
Retained distributions on accumulation shares	142.02	139.17	126.95	128.48	130.45	123.20
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	2.1%	9.6%	1.1%	1.9%	9.5%	1.1%
Other information						
Closing net asset value (£'000)	101,878	142,745	120,246	419,645	443,313	429,854
Closing number of shares	71,733,047	102,565,039	94,721,602	326,624,572	339,826,178	348,911,898
Operating charges	0.69%	0.78%	0.77%	0.69%	0.78%	0.77%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	144.80	141.60	127.60	131.80	133.10	127.10
Lowest share price	120.40	127.60	123.80	112.90	123.90	120.90

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(13,638)		34,355
Revenue	5	25,151		26,443	
Expenses	6	(4,644)		(5,084)	
Interest payable and similar charges	8	(710)		(410)	
Net revenue/(expense) before taxation		19,797		20,949	
Taxation	7	(10)		-	
Net revenue/(expense) after taxation			19,787		20,949
Total return before distributions			6,149		55,304
Distributions	8		(19,787)		(20,949)
Change in net assets attributable to shareholders from investment activities			<u>(13,638)</u>		<u>34,355</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

		28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			638,203		606,686
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		45,077		52,950	
Amounts payable on cancellation of shares		(107,693)		(60,931)	
			(62,616)		(7,981)
Swing price adjustment			303		64
Change in net assets attributable to shareholders from investment activities (see above)			(13,638)		34,355
Retained distribution on accumulation shares			3,717		5,079
Closing net assets attributable to shareholders			<u>565,969</u>		<u>638,203</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			557,581		631,380
Current assets:					
Debtors	9	15,143		17,315	
Cash and bank balances	10	9,519		3,197	
Total other assets			24,662		20,512
Total assets			<u>582,243</u>		<u>651,892</u>
Liabilities:					
Investment liabilities			(728)		(2,569)
Creditors					
Distribution payable		(1,217)		(1,346)	
Other creditors	11	(14,329)		(9,774)	
Total other liabilities			(15,546)		(11,120)
Total liabilities			<u>(16,274)</u>		<u>(13,689)</u>
Net assets attributable to shareholders			<u>565,969</u>		<u>638,203</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(15,134)	42,646
Gains/(losses) on derivative contracts	(228)	(5,650)
Gains/(losses) on forward currency contracts	1,797	(2,529)
Other currency gains/(losses)	(64)	(104)
Transaction charges	(9)	(8)
Net capital gains/(losses)	<u>(13,638)</u>	<u>34,355</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	24,548	26,259
Derivative revenue	448	178
Bank interest	-	6
ACD fee rebate/waiver to income	155	-
Total revenue	<u>25,151</u>	<u>26,443</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,710	4,026
Registrar fees	567	613
Service charges	284	306
Foreign exchange administration fees	3	3
	<u>4,564</u>	<u>4,948</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	48	51
Custody fees	28	43
	<u>76</u>	<u>94</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	(7)	32
	<u>4</u>	<u>42</u>
Total expenses	<u>4,644</u>	<u>5,084</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	10	-
Total current taxation	<u>10</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>19,797</u>	<u>20,949</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	3,959	4,190

Notes to the Financial Statements

Effects of:

Overseas taxation	10	-
Interest distributions	(3,959)	(4,190)
	<u>10</u>	<u>-</u>

Current tax charge/(credit)

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

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

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	77	98
Interim	1,012	1,152
A Accumulation Shares		
Final	244	263
W Accumulation Shares		
Final	3,473	4,816
W Income Shares		
Final	1,140	1,248
Interim	13,481	13,731
	<u>19,427</u>	<u>21,308</u>
Add: Revenue deducted on cancellation of shares	476	299
Deduct: Revenue received on issue of shares	(116)	(658)
Net distributions for the year	<u>19,787</u>	<u>20,949</u>
Interest/other		
Swap expenses	34	-
FX Hedging Expense	-	26
Interest	14	4
Derivative expense	662	380
	<u>710</u>	<u>410</u>
Total finance costs	<u>20,497</u>	<u>21,359</u>

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	12	6,440
Sales awaiting settlement	7,331	1,610
Accrued revenue	7,645	9,265
ACD fee rebate/waiver recoverable	155	-
Total debtors	<u>15,143</u>	<u>17,315</u>

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	1,213	1,569
Cash and bank balances	8,306	1,628
Total cash and bank balances	<u>9,519</u>	<u>3,197</u>

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	12,176	585
Purchases awaiting settlement	1,730	8,710
Accrued expenses	423	479
Total other creditors	<u>14,329</u>	<u>9,774</u>

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/21	£'000	£'000	£'000	£'000
Swiss Franc	-	1	-	1
Euro	97,278	985	1,511	99,774
UK Pound	391,388	8,019	(2,880)	396,527
US Dollar	68,187	514	966	69,667
Total	556,853	9,519	(403)	565,969
29/02/20	£'000	£'000	£'000	£'000
Swiss Franc	-	1	-	1
Euro	91,290	86	(1,900)	89,476
UK Pound	458,567	3,032	7,698	469,297
US Dollar	78,954	78	397	79,429
Total	628,811	3,197	6,195	638,203

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/21	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Euro	4,245	92,154	4,672	101,071
UK Pound	12,479	375,376	22,984	410,839
US Dollar	515	65,192	4,625	70,332
Total	17,240	532,722	32,281	582,243
29/02/20	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Euro	2,009	90,444	1,067	93,520
UK Pound	6,478	454,813	15,438	476,729
US Dollar	78	80,027	1,537	81,642
Total	8,566	625,284	18,042	651,892

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/21	£'000	£'000	£'000	£'000
Euro	-	-	1,297	1,297
UK Pound^	-	-	580,281	580,281
US Dollar	-	-	665	665
Total	-	-	582,243	582,243
29/02/20	£'000	£'000	£'000	£'000
Euro	-	-	4,044	4,044
UK Pound^	-	-	645,635	645,635
US Dollar	-	-	2,213	2,213
Total	-	-	651,892	651,892

^ Includes £565,969,000 in respect of the fund's liability to redeem all shares (2020: £638,203,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Notes to the Financial Statements

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2020: 0.01%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 6.13% fall or rise in the fund's market value (2020: 5.79%).

Credit rating risk

As at the year end 52.62% (2020: 44.91%) of the fund's market value was invested in securities rated as below investment grade, additionally 9.49% (2020: 8.08%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2020: same).

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2020: A 1% change in interest rates would lead to a change representing 1.16% change of the fund's market value).

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,179	-	-	-	-
Bond	350,808	-	-	-	-
Derivative	-	4	-	-	-
Total	351,987	4		-	

Total including transaction costs

351,991

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	271	-	0.05	-	-
Bond	413,361	-	-	-	-
Corporate actions	10,631	-	-	-	-
Derivative	-	3	-	-	-
Total	424,263	3		-	

Total including transaction costs

424,260

Total as a percentage of average net assets*

0.00 %

0.00 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	416,370	-	-	-	-
Derivative	-	6	-	-	-
Total	416,370	6		-	

Total including transaction costs

416,376

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	414,230	-	-	-	-
Corporate actions	4,681	-	-	-	-
Derivative	-	6	-	-	-
Total	418,911	6		-	

Total including transaction costs

418,905

Total as a percentage of average net assets

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.78% (2019: 1.55%).

Notes to the Financial Statements

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	27,225	(653)	351	(1,431)
Level 2: Observable market data	530,215	(75)	630,341	(1,138)
Level 3: Unobservable data*	141	-	688	-
	<u>557,581</u>	<u>(728)</u>	<u>631,380</u>	<u>(2,569)</u>

*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	4,739,601	487,085	(906,906)	(9,027)	4,310,753
A Income Shares	149,701,091	3,314,906	(25,783,611)	(46,545)	127,185,841
W Accumulation Shares	102,565,039	3,317,492	(34,162,533)	13,049	71,733,047
W Income Shares	339,826,178	30,295,740	(43,507,492)	10,146	326,624,572

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £369,000 (2019: £412,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(34)	-	-	-	-	-	(34)
BBH	34	-	-	-	-	-	34
Citibank	(23)	-	-	-	-	-	(23)
HSBC Global Markets	1,436	-	-	-	-	-	1,436
JP Morgan	1	-	244	-	-	-	245
Morgan Stanley	20	-	-	-	-	-	20
Merrill Lynch	-	-	-	-	-	1,213	1,213
Societe Generale	1,598	-	-	-	-	-	1,598
Total	<u>3,032</u>	<u>-</u>	<u>244</u>	<u>-</u>	<u>-</u>	<u>1,213</u>	<u>4,489</u>

29/02/20

Notes to the Financial Statements

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Citibank	(498)	-	-	-	-	-	(498)
HSBC Global Markets	(519)	-	-	-	-	-	(519)
JP Morgan	74	-	(1,080)	-	-	1,569	563
Morgan Stanley	(7)	-	-	-	-	-	(7)
National Australia Bank	(32)	-	-	-	-	-	(32)
Societe Generale	(57)	-	-	-	-	-	(57)
Total	<u>(1,039)</u>	<u>-</u>	<u>(1,080)</u>	<u>-</u>	<u>-</u>	<u>1,569</u>	<u>(550)</u>

18 Shareholders' funds

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

A Income Shares : 1.25%

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.60%

W Income Shares : 0.60%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Income Shares	28.01	28.28	0.96
A Accumulation Shares	204.56	208.00	1.68
W Accumulation Shares	142.02	144.69	1.88
W Income Shares	128.48	130.00	1.18

Distribution Statement

for the year ended 28 February 2021

A Income Shares - final distribution No. 264 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/21	Amount distributed 25/03/20
Group 1	0.0603	-	0.0603	0.0652
Group 2	0.0396	0.0207	0.0603	0.0652

A Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 253	0.0728	-	0.0728	0.0683
Distribution No. 254	0.0703	-	0.0703	0.0672
Distribution No. 255	0.0700	-	0.0700	0.0706
Distribution No. 256	0.0666	-	0.0666	0.0687
Distribution No. 257	0.0607	-	0.0607	0.0675
Distribution No. 258	0.0671	-	0.0671	0.0626
Distribution No. 259	0.0649	-	0.0649	0.0615
Distribution No. 260	0.0644	-	0.0644	0.0610
Distribution No. 261	0.0662	-	0.0662	0.0639
Distribution No. 262	0.0615	-	0.0615	0.0691
Distribution No. 263	0.0615	-	0.0615	0.0689
Group 2				
Distribution No. 253	0.0478	0.0250	0.0728	0.0683
Distribution No. 254	0.0265	0.0438	0.0703	0.0672
Distribution No. 255	0.0409	0.0291	0.0700	0.0706
Distribution No. 256	0.0494	0.0172	0.0666	0.0687
Distribution No. 257	0.0214	0.0393	0.0607	0.0675
Distribution No. 258	0.0430	0.0241	0.0671	0.0626
Distribution No. 259	0.0326	0.0323	0.0649	0.0615
Distribution No. 260	0.0269	0.0375	0.0644	0.0610
Distribution No. 261	0.0345	0.0317	0.0662	0.0639
Distribution No. 262	0.0427	0.0188	0.0615	0.0691
Distribution No. 263	0.0334	0.0281	0.0615	0.0689

A Accumulation Shares - final distribution No. 13 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	5.6543	-	5.6543	5.5534
Group 2	3.1659	2.4884	5.6543	5.5534

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	4.8411	-	4.8411	4.6958
Group 2	2.7359	2.1052	4.8411	4.6958

W Income Shares - final distribution No. 137 in pence per share

Distribution Statement

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/21	Amount distributed 25/03/20
Group 1	0.3489	-	0.3489	0.3673
Group 2	0.2003	0.1486	0.3489	0.3673

W Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 126	0.4015	-	0.4015	0.3824
Distribution No. 127	0.3856	-	0.3856	0.3763
Distribution No. 128	0.3882	-	0.3882	0.3937
Distribution No. 129	0.3719	-	0.3719	0.3828
Distribution No. 130	0.3473	-	0.3473	0.3810
Distribution No. 131	0.3776	-	0.3776	0.3587
Distribution No. 132	0.3660	-	0.3660	0.3514
Distribution No. 133	0.3724	-	0.3724	0.3515
Distribution No. 134	0.3796	-	0.3796	0.3622
Distribution No. 135	0.3622	-	0.3622	0.3889
Distribution No. 136	0.3622	-	0.3622	0.3888
Group 2				
Distribution No. 126	0.2403	0.1612	0.4015	0.3824
Distribution No. 127	0.1626	0.2230	0.3856	0.3763
Distribution No. 128	0.1853	0.2029	0.3882	0.3937
Distribution No. 129	0.1905	0.1814	0.3719	0.3828
Distribution No. 130	0.1662	0.1811	0.3473	0.3810
Distribution No. 131	0.2168	0.1608	0.3776	0.3587
Distribution No. 132	0.1677	0.1983	0.3660	0.3514
Distribution No. 133	0.1387	0.2337	0.3724	0.3515
Distribution No. 134	0.2113	0.1683	0.3796	0.3622
Distribution No. 135	0.1919	0.1703	0.3622	0.3889
Distribution No. 136	0.2104	0.1518	0.3622	0.3888

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. The lack of exposure to the real estate and energy sectors enhanced gains. Additionally, the robust performance of semiconductor holdings Taiwan Semiconductor and Samsung added value. I bought a new position in Tesco. With a 4% dividend yield and a defensive growth profile, the company should provide an attractive and resilient total return over the long term. I also bought a holding in Progressive Corporation, a leading US provider of personal and commercial automobile insurance. It has a strong competitive position, supported by a flexible pricing platform. Conversely, I sold holdings in RSA Insurance (post a combined takeover offer from two overseas insurers) and Informa.

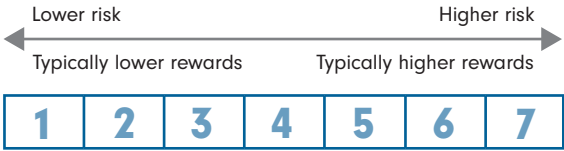
Outlook

Over the long-term, I expect stock specific factors to drive performance. A market environment that moves away from oscillating between ‘stay at home’ and ‘reopening’ winners, and becomes more focussed on long-term fundamentals and earnings power, will work in my favour.

Daniel Roberts
Fund Manager
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	241.64	222.32	204.68	233.01	212.78	194.44
Opening net asset value per share	25.69	23.49	21.23	24.88	22.44	20.23
Return before operating charges*	(4.27)	(4.17)	(3.59)	(2.31)	(2.21)	(1.89)
Operating charges	21.42	19.32	17.64	22.57	20.23	18.34
Return after operating charges*	(7.45)	(7.10)	(6.51)	(7.22)	(6.82)	(6.20)
Distributions	7.45	7.10	6.51	7.22	6.82	6.20
Retained distributions on accumulation shares	263.06	241.64	222.32	255.58	233.01	212.78
Closing net asset value per share	0.20	0.16	0.10	0.20	0.16	0.10
*after direct transaction costs of						
Performance						
Return after charges	8.9%	8.7%	8.6%	9.7%	9.5%	9.4%
Other information						
Closing net asset value (£'000)	20,743	21,717	16,275	1,056,851	629,866	481,887
Closing number of shares	7,884,975	8,987,427	7,320,635	413,515,887	270,317,300	226,471,973
Operating charges	1.68%	1.68%	1.67%	0.93%	0.93%	0.92%
Direct transaction costs	0.09%	0.08%	0.06%	0.09%	0.08%	0.06%
Prices (pence per share)						
Highest share price	280.20	267.90	227.30	272.00	258.20	217.50
Lowest share price	203.70	223.70	195.50	196.40	214.10	185.80
	W Income Shares			W Income (monthly) Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	186.18	175.22	165.13	130.41	122.69	115.69
Opening net asset value per share	19.73	18.59	17.12	13.74	13.04	11.91
Return before operating charges*	(1.82)	(1.81)	(1.59)	(1.27)	(1.26)	(1.11)
Operating charges	17.91	16.78	15.53	12.47	11.78	10.80
Return after operating charges*	(5.96)	(5.82)	(5.44)	(4.17)	(4.06)	(3.80)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	198.13	186.18	175.22	138.71	130.41	122.69
Closing net asset value per share	0.20	0.16	0.10	0.20	0.16	0.10
*after direct transaction costs of						
Performance						
Return after charges	9.6%	9.6%	9.4%	9.6%	9.6%	9.3%
Other information						
Closing net asset value (£'000)	852,406	575,068	434,400	91,734	78,257	64,898
Closing number of shares	430,233,175	308,877,262	247,910,584	66,133,967	60,009,455	52,894,217
Operating charges	0.93%	0.93%	0.92%	0.93%	1.68%	0.92%
Direct transaction costs	0.09%	0.08%	0.06%	0.09%	0.08%	0.06%
Prices (pence per share)						
Highest share price	212.80	208.90	182.60	148.60	145.20	127.10
Lowest share price	157.10	176.30	157.80	110.00	123.50	110.50

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		123,095		68,349
Revenue	5	58,377		41,417	
Expenses	6	(16,408)		(11,891)	
Interest payable and similar charges	8	(3)		(2)	
Net revenue/(expense) before taxation		41,966		29,524	
Taxation	7	(6,617)		(4,204)	
Net revenue/(expense) after taxation			35,349		25,320
Total return before distributions			158,444		93,669
Distributions	8		(50,604)		(36,424)
Change in net assets attributable to shareholders from investment activities			107,840		57,245

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,306,908		1,009,039
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		683,806		372,653	
Amounts payable on cancellation of shares		(107,712)		(151,171)	
			576,094		221,482
Swing price adjustment			433		68
Change in net assets attributable to shareholders from investment activities (see above)			107,840		57,245
Retained distribution on accumulation shares	8		30,459		19,074
Closing net assets attributable to shareholders			2,021,734		1,306,908

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,025,533		1,313,506
Current assets:					
Debtors	9	27,274		12,197	
Cash and bank balances		29		195	
Total other assets			27,303		12,392
Total assets			2,052,836		1,325,898
Liabilities:					
Creditors					
Distribution payable		(8,474)		(7,675)	
Other creditors	10	(22,628)		(11,315)	
Total other liabilities			(31,102)		(18,990)
Total liabilities			(31,102)		(18,990)
Net assets attributable to shareholders			2,021,734		1,306,908

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	128,255	65,568
Other currency gains/(losses)	(5,126)	2,816
Transaction charges	(34)	(35)
Net capital gains/(losses)	<u>123,095</u>	<u>68,349</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	140	1,430
UK dividends	10,806	6,007
UK scrip dividends	-	781
Overseas dividends	44,824	31,288
Overseas scrip dividends	2,606	1,904
Bank interest	-	7
Taxable interest	1	-
Total revenue	<u>58,377</u>	<u>41,417</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	13,310	9,725
Registrar fees	1,751	1,271
Service charges	875	635
Foreign exchange administration fees	23	16
	<u>15,959</u>	<u>11,647</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	133	75
Custody fees	193	93
	<u>326</u>	<u>168</u>
Other expenses:		
Audit fee	8	8
Other operating expenses	115	68
	<u>123</u>	<u>76</u>
Total expenses	<u>16,408</u>	<u>11,891</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	6,617	4,204
Total current taxation	<u>6,617</u>	<u>4,204</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>41,966</u>	<u>29,524</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	8,393	5,905

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	2,831	1,983
Overseas tax expensed	(5)	(1)
Overseas taxation	6,617	4,204
Revenue not included for tax purposes	(11,219)	(7,887)
	<u>6,617</u>	<u>4,204</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £9,631,000 (2020: £6,800,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	588	639
A Income Shares*		
Final	-	25
Interim	52	37
W Accumulation Shares		
Final	29,871	18,435
W Income Shares		
Final	7,888	7,098
Interim	15,404	9,686
Y Income Shares		
Interim	-	19
W Income (monthly) Shares		
Final	371	362
Interim	2,439	1,869
	<u>56,613</u>	<u>38,170</u>
Add: Revenue deducted on cancellation of shares	1,072	2,981
Deduct: Revenue received on issue of shares	(7,081)	(4,727)
Net distributions for the year	<u>50,604</u>	<u>36,424</u>
Interest/other		
Interest	3	2
	<u>50,607</u>	<u>36,426</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	35,349	25,320
Add back (revenue)/expenses transferred to capital:		
Service charges	875	635
Audit fee	4	4
Other operating expenses	55	33
Custody fees	93	45
Depository fees	67	38
Foreign exchange administration fees	11	8
Registrar fees	839	617
Investment management fees	13,310	9,725
Equalisation on conversions	1	(1)
	<u>50,604</u>	<u>36,424</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

9 Debtors

28/02/21 £'000	29/02/20 £'000
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Notes to the Financial Statements

Amounts receivable for issue of shares	1,786	3,640
Sales awaiting settlement	-	1,534
Sales of currency awaiting settlement	8,835	3,908
Accrued revenue	16,150	2,670
UK income tax recoverable	63	63
Overseas tax recoverable	440	382
Total debtors	<u>27,274</u>	<u>12,197</u>

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	801	2,147
Purchases awaiting settlement	11,150	4,123
Purchases of currency awaiting settlement	8,899	3,906
Accrued expenses	1,778	1,139
Total other creditors	<u>22,628</u>	<u>11,315</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
Swiss Franc	187,149	-	-	187,149
Danish Krone	-	-	5	5
Euro	615,974	-	(717)	615,257
UK Pound	201,334	-	3,226	204,560
Hong Kong Dollar	10,876	-	-	10,876
Japanese Yen	90,819	-	391	91,210
Korean Won	67,551	6	1,569	69,126
Swedish Krona	54,532	-	-	54,532
Singapore Dollar	23,609	-	-	23,609
Taiwan Dollar	82,500	23	-	82,523
US Dollar	691,189	-	(8,302)	682,887
Total	2,025,533	29	(3,828)	2,021,734
29/02/20				
Australian Dollar	5,042	-	116	5,158
Swiss Franc	92,097	-	-	92,097
Danish Krone	-	-	5	5
Euro	414,741	-	480	415,221
UK Pound	185,536	-	(9,422)	176,114
Hong Kong Dollar	18,058	-	-	18,058
Japanese Yen	74,183	-	538	74,721
Korean Won	20,161	6	-	20,167
Swedish Krona	30,675	-	-	30,675
Taiwan Dollar	45,478	23	-	45,501
US Dollar	427,535	166	1,490	429,191
Total	1,313,506	195	(6,793)	1,306,908

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Notes to the Financial Statements

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.87% rise or fall in the fund's market value (2020: 0.83%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives (2020: same).

12 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,145,810	295	0.03	987	0.09
Total	1,145,810	295		987	
Total including transaction costs	1,147,092				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	530,208	180	0.03	161	0.03
Corporate actions	12,406	-	-	-	-
Total	542,614	180		161	
Total including transaction costs	542,273				

Total as a percentage of average net assets*

0.03 %

0.07 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	599,298	191	0.03	630	0.11
Corporate actions	131	-	-	-	-
Total	599,429	191		630	
Total including transaction costs	600,250				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	373,080	110	0.03	28	0.01
Corporate actions	482	-	-	-	-
Total	373,562	110		28	
Total including transaction costs	373,424				

Total as a percentage of average net assets

0.02 %

0.05 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2020: 0.12%).

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,979,154	-	1,251,251	-
Level 2: Observable market data*	46,379	-	62,255	-
Level 3: Unobservable data	-	-	-	-
	2,025,533	-	1,313,506	-

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

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	8,987,427	1,322,675	(1,849,982)	(575,145)	7,884,975
A Income Shares	1,069,210	862,974	(406,580)	(1,525,604)	-
W Accumulation Shares	270,317,300	160,471,882	(17,867,479)	594,184	413,515,887
W Income (monthly) Shares	60,009,455	38,729,327	(32,604,815)	-	66,133,967
W Income Shares	308,877,262	127,314,779	(7,480,255)	1,521,389	430,233,175

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £1,474,000 (2020: £1,037,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	263.06	281.30	6.93
W Accumulation Shares	255.58	273.80	7.13
W Income Shares	198.13	212.30	7.15
W Income (monthly) Shares	138.71	147.90	6.63

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	7.4523	-	7.4523	7.1046
Group 2	3.0647	4.3876	7.4523	7.1046

A Income Shares^ - final distribution No. 37 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	-	-	-	2.2929
Group 2	-	-	-	2.2929

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 34 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 35 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 36 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 34 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 35 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 36 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 34	2.3955	-	2.3955	1.1590
Distribution No. 35	0.5400	-	0.5400	1.2100
Distribution No. 36	1.2100	-	1.2100	1.2100
Group 2				
Distribution No. 34	1.1615	1.2340	2.3955	1.1590
Distribution No. 35	-	0.5400	0.5400	1.2100
Distribution No. 36	-	1.2100	1.2100	1.2100

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	7.2237	-	7.2237	6.8196
Group 2	3.5299	3.6938	7.2237	6.8196

W Income Shares - final distribution No. 34 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	1.8334	-	1.8334	2.2980
Group 2	0.5829	1.2505	1.8334	2.2980

Distribution Statement

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 31 Shares purchased on or before 29 February 2020.
 Group 1 - Distribution No. 32 Shares purchased on or before 31 May 2020.
 Group 1 - Distribution No. 33 Shares purchased on or before 31 August 2020.
 Group 2 - Distribution No. 31 Shares purchased from 1 March 2020 to 31 May 2020.
 Group 2 - Distribution No. 32 Shares purchased from 1 June 2020 to 31 August 2020.
 Group 2 - Distribution No. 33 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 31	2.4042	-	2.4042	1.1400
Distribution No. 32	0.5355	-	0.5355	1.1900
Distribution No. 33	1.1900	-	1.1900	1.1900
Group 2				
Distribution No. 31	1.1953	1.2089	2.4042	1.1400
Distribution No. 32	0.0216	0.5139	0.5355	1.1900
Distribution No. 33	-	1.1900	1.1900	1.1900

W Income (monthly) Shares - final distribution No. 60 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.
 Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.5615	-	0.5615	0.6038
Group 2	-	0.5615	0.5615	0.6038

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

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

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 49	0.3200	-	0.3200	0.3100
Distribution No. 50	0.3200	-	0.3200	0.3100
Distribution No. 51	0.3300	-	0.3300	0.3100
Distribution No. 52	0.3300	-	0.3300	0.3100
Distribution No. 53	0.3300	-	0.3300	0.3100
Distribution No. 54	0.3300	-	0.3300	0.3250
Distribution No. 55	0.3300	-	0.3300	0.3100
Distribution No. 56	0.3300	-	0.3300	0.3100
Distribution No. 57	0.3300	-	0.3300	0.3200
Distribution No. 58	0.3300	-	0.3300	0.3200
Distribution No. 59	0.3300	-	0.3300	0.3200
Group 2				
Distribution No. 49	0.1188	0.2012	0.3200	0.3100
Distribution No. 50	-	0.3200	0.3200	0.3100
Distribution No. 51	-	0.3300	0.3300	0.3100
Distribution No. 52	-	0.3300	0.3300	0.3100
Distribution No. 53	-	0.3300	0.3300	0.3100
Distribution No. 54	-	0.3300	0.3300	0.3250
Distribution No. 55	-	0.3300	0.3300	0.3100
Distribution No. 56	-	0.3300	0.3300	0.3100
Distribution No. 57	-	0.3300	0.3300	0.3200
Distribution No. 58	-	0.3300	0.3300	0.3200
Distribution No. 59	-	0.3300	0.3300	0.3200

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

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. The lack of exposure to the real estate and energy sectors enhanced gains. Additionally, the robust performance of semiconductor holdings Taiwan Semiconductor and Samsung added value. We bought a new position in Tesco. With a 4% dividend yield and a defensive growth profile, the company should provide an attractive and resilient total return over the long term. We also bought a holding in Progressive Corporation, a leading US provider of personal and commercial automobile insurance. It has a strong competitive position, supported by a flexible pricing platform. Conversely, we sold positions in RSA Insurance (post a combined takeover offer from two overseas insurers) and Informa.

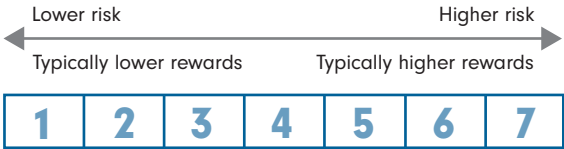
Outlook

Over the long-term, we expect stock specific factors to drive performance. A market environment that moves away from oscillating between ‘stay at home’ and ‘reopening’ winners, and becomes more focussed on long-term fundamentals and earnings power, will work in our favour.

Daniel Roberts, David Jehan, Fred Sykes & Jochen Breuer
Fund Managers
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	184.11	173.37	159.46	134.54	133.06	128.57
Opening net asset value per share	16.95	12.55	15.49	12.28	9.86	12.40
Return before operating charges*	(1.86)	(1.81)	(1.58)	(1.32)	(1.36)	(1.24)
Operating charges	15.09	10.74	13.91	10.96	8.50	11.16
Return after operating charges*	(7.80)	(7.50)	(6.83)	(6.95)	(7.02)	(6.67)
Distributions	7.80	7.50	6.83	-	-	-
Retained distributions on accumulation shares	199.20	184.11	173.37	138.55	134.54	133.06
Closing net asset value per share	0.18	0.19	0.18	0.18	0.19	0.18
*after direct transaction costs of						
Performance						
Return after charges	8.2%	6.2%	8.7%	8.1%	6.4%	8.7%
Other information						
Closing net asset value (£'000)	60,059	22,067	52,792	139,442	118,038	89,453
Closing number of shares	30,150,039	11,985,646	30,449,903	100,643,355	87,737,305	67,225,476
Operating charges	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%
Direct transaction costs	0.15%	0.14%	0.14%	0.15%	0.14%	0.14%
Prices (pence per share)						
Highest share price	211.60	203.00	177.10	149.40	152.10	140.10
Lowest share price	155.70	174.50	152.70	113.80	133.90	123.10
	F Accumulation Shares			W Income (monthly) Shares		
	2021	2020		2021	2020	2019
Change in net assets (pence per share)	92.47	100.00		116.09	114.75	110.98
Opening net asset value per share	8.37	(7.52)		10.49	8.54	10.57
Return before operating charges*	(0.10)	(0.01)		(1.13)	(1.17)	(1.07)
Operating charges	8.27	(7.53)		9.36	7.37	9.50
Return after operating charges*	(4.62)	(0.57)		(5.96)	(6.03)	(5.73)
Distributions	4.62	0.57		-	-	-
Retained distributions on accumulation shares	100.74	92.47		119.49	116.09	114.75
Closing net asset value per share	0.18	0.19		0.18	0.19	0.18
*after direct transaction costs of						
Performance						
Return after charges	8.9%	(7.5%)		8.1%	6.4%	8.6%
Other information						
Closing net asset value (£'000)	90,410	37,750		146,574	146,796	98,225
Closing number of shares	89,749,554	40,824,170		122,669,771	126,449,246	85,596,744
Operating charges	0.09%	0.09%		0.94%	0.94%	0.94%
Direct transaction costs	0.15%	0.14%		0.15%	0.14%	0.14%
Prices (pence per share)						
Highest share price	106.90	101.90		128.20	130.70	119.80
Lowest share price	78.20	92.58		98.17	115.50	106.30

Comparative Performance Table

I Income Shares

	2021	2020
Change in net assets (pence per share)	92.80	100.00
Opening net asset value per share		
Return before operating charges*	8.35	(5.28)
Operating charges	(0.78)	(0.34)
Return after operating charges*	7.57	(5.62)
Distributions	(4.74)	(1.58)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	95.63	92.80
*after direct transaction costs of	0.18	0.19
Performance		
Return after charges	8.2%	(5.6%)
Other information		
Closing net asset value (£'000)	15,573	12,952
Closing number of shares	16,283,542	13,957,173
Operating charges	0.84%	0.84%
Direct transaction costs	0.15%	0.14%
Prices (pence per share)		
Highest share price	102.60	103.00
Lowest share price	78.48	93.57

Fidelity Global Enhanced Income Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		19,394		(1,661)
Revenue	5	23,717		15,807	
Expenses	6	(3,298)		(2,729)	
Interest payable and similar charges	8	(17)		(70)	
Net revenue/(expense) before taxation		20,402		13,008	
Taxation	7	(2,956)		(1,767)	
Net revenue/(expense) after taxation			17,446		11,241
Total return before distributions			36,840		9,580
Distributions	8		(20,355)		(12,040)
Change in net assets attributable to shareholders from investment activities			16,485		(2,460)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			341,357		242,631
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		186,452		143,150	
Amounts payable on cancellation of shares		(99,025)		(43,242)	
			87,427		99,908
Swing price adjustment			295		145
Change in net assets attributable to shareholders from investment activities (see above)			16,485		(2,460)
Retained distribution on accumulation shares	8		6,494		1,133
Closing net assets attributable to shareholders			452,058		341,357

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			440,675		334,651
Current assets:					
Debtors	9	7,020		3,629	
Cash and bank balances	10	18,371		12,362	
Total other assets			25,391		15,991
Total assets			466,066		350,642
Liabilities:					
Investment liabilities			(2,775)		(1,728)
Creditors					
Bank overdrafts		(839)		-	
Distribution payable		(3,869)		(3,818)	
Other creditors	11	(6,525)		(3,739)	
Total other liabilities			(11,233)		(7,557)
Total liabilities			(14,008)		(9,285)
Net assets attributable to shareholders			452,058		341,357

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	28,482	9,000
Gains/(losses) on derivative contracts	(5,619)	(11,460)
Other currency gains/(losses)	(3,434)	833
Transaction charges	(38)	(34)
Compensation payments	3	-
Net capital gains/(losses)	<u>19,394</u>	<u>(1,661)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	4	136
Derivative revenue	9,453	6,607
UK dividends	2,670	1,376
UK scrip dividends	-	179
Overseas dividends	10,964	7,056
Overseas scrip dividends	624	432
Bank interest	2	21
Total revenue	<u>23,717</u>	<u>15,807</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,611	2,203
Registrar fees	330	289
Service charges	210	147
Foreign exchange administration fees	21	15
	<u>3,172</u>	<u>2,654</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	47	31
Custody fees	45	20
	<u>92</u>	<u>51</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	25	15
	<u>34</u>	<u>24</u>
Total expenses	<u>3,298</u>	<u>2,729</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	1,328	820
Overseas taxation	1,639	957
Double taxation relief	(11)	(10)
Total current taxation	<u>2,956</u>	<u>1,767</u>

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	20,402	13,008
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	4,080	2,602
Effects of:		
Double taxation relief	(11)	(10)
Overseas taxation	1,639	957
Revenue not included for tax purposes	(2,752)	(1,782)
Current tax charge/(credit)	2,956	1,767
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares*		
Final	-	64
Interim	133	103
W Accumulation Shares		
Final	2,352	899
W Income Shares		
Final	2,162	1,944
Interim	4,953	3,661
F Accumulation Shares		
Final	4,142	234
W Income (monthly) Shares		
Final	973	1,108
Interim	6,541	4,803
I Income Shares		
Final	101	92
Interim	620	69
	21,977	12,977
Add: Revenue deducted on cancellation of shares	835	684
Deduct: Revenue received on issue of shares	(2,457)	(1,621)
Net distributions for the year	20,355	12,040
Interest/other		
Interest	12	3
Contract for difference finance costs	5	67
	17	70
Total finance costs	20,372	12,110
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	17,446	11,241
Add back (revenue)/expenses transferred to capital:		
Service charges	155	116
Audit fee	7	7
Other operating expenses	19	12
Custody fees	28	16
Depository fees	36	26
Foreign exchange administration fees	15	12
Registrar fees	296	230
Investment management fees	2,355	1,764
Equalisation on conversions	(2)	(1,384)
	20,355	12,040

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

Notes to the Financial Statements

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	537	1,150
Sales awaiting settlement	-	371
Sales of currency awaiting settlement	2,725	1,316
Accrued revenue	3,651	683
Overseas tax recoverable	107	109
Total debtors	7,020	3,629

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	15,281	8,287
Cash and bank balances	2,530	4,075
Amounts held at depositary on behalf of brokers	560	-
Total cash and bank balances	18,371	12,362

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	476	781
Purchases awaiting settlement	2,320	863
Purchases of currency awaiting settlement	2,736	1,317
Accrued expenses	378	310
UK corporation tax payable	53	468
Amounts payable on closure of derivative contract	2	-
Collateral cash due to brokers	560	-
Total other creditors	6,525	3,739

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/21				
Swiss Franc	41,980	-	-	41,980
Danish Krone	-	-	2	2
Euro	137,067	137	(94)	137,110
UK Pound	45,111	(839)	(986)	43,286
Hong Kong Dollar	2,466	-	-	2,466
Japanese Yen	20,316	10	90	20,416
Korean Won	15,123	6	360	15,489
Swedish Krona	(474)	455	(671)	(690)
Singapore Dollar	5,303	-	-	5,303
Taiwan Dollar	18,077	127	-	18,204
US Dollar	152,931	17,636	(2,075)	168,492
Total	437,900	17,532	(3,374)	452,058
29/02/20				
Australian Dollar	1,329	-	30	1,359
Swiss Franc	24,057	-	-	24,057
Danish Krone	-	-	2	2
Euro	107,757	663	(317)	108,103
UK Pound	48,428	160	(4,039)	44,549
Hong Kong Dollar	4,753	-	-	4,753
Japanese Yen	19,460	-	133	19,593
Korean Won	5,307	6	-	5,313

Notes to the Financial Statements

Swedish Krona	8,099	-	-	8,099
Taiwan Dollar	12,020	23	-	12,043
US Dollar	101,713	11,510	263	113,486
Total	332,923	12,362	(3,928)	341,357

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.87% rise or fall in the fund's market value (2020: 0.83%).

Other price risk

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

Options

The fund writes call options on selected underlying equity positions, receiving a premium, but obligating it to sell the physical stock at a fixed price. A 10% change in the price of the underlying equities would lead to a change representing 0.79% (2020: 0.73%) of the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	338,574	74	0.02	238	0.07
Derivative	-	11	-	-	-
Total	338,574	85		238	
Total including transaction costs	338,897				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	258,047	58	0.02	53	0.02
Corporate actions	2,790	-	-	-	-
Derivative	-	193	-	-	-
Total	260,837	251		53	
Total including transaction costs	260,533				

Total as a percentage of average net assets*

0.08 %

0.07 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	232,465	57	0.02	181	0.08
Corporate actions	27	-	-	-	-
Derivative	-	7	-	-	-
Total	232,492	64		181	
Total including transaction costs	232,737				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	142,072	26	0.02	4	-
Corporate actions	108	-	-	-	-
Derivative	-	146	-	-	-
Total	<u>142,180</u>	<u>172</u>		<u>4</u>	
Total including transaction costs	<u>142,004</u>				

Total as a percentage of average net assets

0.08 %

0.06 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2020: 0.12%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	431,232	(1,848)	325,864	(1,354)
Level 2: Observable market data*	9,443	(927)	8,787	(374)
Level 3: Unobservable data	-	-	-	-
	<u>440,675</u>	<u>(2,775)</u>	<u>334,651</u>	<u>(1,728)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Income Shares	2,928,211	421,744	(780,927)	(2,569,028)	-
F Accumulation Shares	40,824,170	51,532,890	(2,607,506)	-	89,749,554
I Income Shares	13,957,173	2,332,372	(6,003)	-	16,283,542
W Accumulation Shares	11,985,646	20,377,750	(2,213,357)	-	30,150,039
W Income (monthly) Shares	126,449,246	47,504,314	(51,283,789)	-	122,669,771
W Income Shares	87,737,305	31,337,211	(20,862,566)	2,431,405	100,643,355

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £300,000 (2020: £268,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions 28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	-	-	-	(76)	-	(76)
JP Morgan	-	-	-	-	(123)	151	28
Merrill Lynch	-	-	-	-	(22)	50	28
Morgan Stanley	-	-	-	-	(433)	632	199
UBS	-	(195)	-	-	(1,926)	13,888	11,767
Total	-	(195)	-	-	(2,580)	14,721	11,946

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	299	-	-	(250)	-	49
JP Morgan	-	-	-	-	(336)	163	(173)
Merrill Lynch	-	-	-	-	(172)	419	247
Morgan Stanley	-	-	-	-	(21)	47	26
UBS	-	-	-	-	(949)	7,659	6,710
Total	-	299	-	-	(1,728)	8,288	6,859

18 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

F Accumulation Shares : 0.00%

W Income (monthly) Shares : 0.75%

I Income Shares : 0.75%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
W Accumulation Shares	199.20	212.69	6.77
W Income Shares	138.55	147.90	6.75
F Accumulation Shares	100.74	107.80	7.01
W Income (monthly) Shares	119.49	126.70	6.03
I Income Shares	95.63	101.40	6.03

Distribution Statement

for the year ended 28 February 2021

A Income Shares^ - final distribution No. 30 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	-	-	-	2.1994
Group 2	-	-	-	2.1994

A Income Shares^ - interim distributions in pence per share

Group 1 - Distribution No. 27 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 28 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 29 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 27 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 28 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 29 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 27	1.5494	-	1.5494	1.5552
Distribution No. 28	1.5629	-	1.5629	1.5800
Distribution No. 29	1.5621	-	1.5621	1.5864
Group 2				
Distribution No. 27	0.7240	0.8254	1.5494	1.5552
Distribution No. 28	0.0423	1.5206	1.5629	1.5800
Distribution No. 29	-	1.5621	1.5621	1.5864

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	7.7998	-	7.7998	7.5003
Group 2	2.4004	5.3994	7.7998	7.5003

W Income Shares - final distribution No. 30 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	2.1483	-	2.1483	2.2156
Group 2	0.7282	1.4201	2.1483	2.2156

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 27 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 28 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 29 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 27 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 28 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 29 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 27	1.6000	-	1.6000	1.6000
Distribution No. 28	1.6000	-	1.6000	1.6000
Distribution No. 29	1.6000	-	1.6000	1.6000
Group 2				

Distribution Statement

Distribution No. 27	0.9197	0.6803	1.6000	1.6000
Distribution No. 28	-	1.6000	1.6000	1.6000
Distribution No. 29	-	1.6000	1.6000	1.6000

F Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	4.6155	-	4.6155	0.5730
Group 2	3.3008	1.3147	4.6155	0.5730

W Income (monthly) Shares - final distribution No. 60 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.7928	-	0.7928	0.8766
Group 2	0.2301	0.5627	0.7928	0.8766

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 49	0.4700	-	0.4700	0.4500
Distribution No. 50	0.4700	-	0.4700	0.4700
Distribution No. 51	0.4700	-	0.4700	0.4700
Distribution No. 52	0.4700	-	0.4700	0.4700
Distribution No. 53	0.4700	-	0.4700	0.4700
Distribution No. 54	0.4700	-	0.4700	0.4700
Distribution No. 55	0.4700	-	0.4700	0.4700
Distribution No. 56	0.4700	-	0.4700	0.4700
Distribution No. 57	0.4700	-	0.4700	0.4700
Distribution No. 58	0.4700	-	0.4700	0.4700
Distribution No. 59	0.4700	-	0.4700	0.4700
Group 2				
Distribution No. 49	0.0334	0.4366	0.4700	0.4500
Distribution No. 50	0.2463	0.2237	0.4700	0.4700
Distribution No. 51	-	0.4700	0.4700	0.4700
Distribution No. 52	-	0.4700	0.4700	0.4700
Distribution No. 53	-	0.4700	0.4700	0.4700
Distribution No. 54	-	0.4700	0.4700	0.4700
Distribution No. 55	-	0.4700	0.4700	0.4700
Distribution No. 56	-	0.4700	0.4700	0.4700
Distribution No. 57	-	0.4700	0.4700	0.4700
Distribution No. 58	-	0.4700	0.4700	0.4700
Distribution No. 59	-	0.4700	0.4700	0.4700

Distribution Statement

I Income Shares - final distribution No. 18 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.6212	-	0.6212	0.6578
Group 2	0.0104	0.6108	0.6212	0.6578

I Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 7	0.3700	-	0.3700	-
Distribution No. 8	0.3700	-	0.3700	-
Distribution No. 9	0.3700	-	0.3700	-
Distribution No. 10	0.3700	-	0.3700	-
Distribution No. 11	0.3800	-	0.3800	-
Distribution No. 12	0.3800	-	0.3800	-
Distribution No. 13	0.3800	-	0.3800	-
Distribution No. 14	0.3800	-	0.3800	0.1500
Distribution No. 15	0.3800	-	0.3800	0.2100
Distribution No. 16	0.3700	-	0.3700	0.2000
Distribution No. 17	0.3700	-	0.3700	0.3600
Group 2				
Distribution No. 7	-	0.3700	0.3700	-
Distribution No. 8	-	0.3700	0.3700	-
Distribution No. 9	-	0.3700	0.3700	-
Distribution No. 10	-	0.3700	0.3700	-
Distribution No. 11	-	0.3800	0.3800	-
Distribution No. 12	-	0.3800	0.3800	-
Distribution No. 13	-	0.3800	0.3800	-
Distribution No. 14	-	0.3800	0.3800	0.1500
Distribution No. 15	-	0.3800	0.3800	0.2100
Distribution No. 16	-	0.3700	0.3700	0.2000
Distribution No. 17	-	0.3700	0.3700	0.3600

^ Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

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 strong positive returns over the period. Robust security selection in the information technology and consumer discretionary sectors boosted performance. Music streaming company Spotify Technology rose as it signed some exclusive deals. Its subscription model provides significant revenue visibility and it continues to ramp-up subscriptions. Online supermarket major Ocado reported robust growth in grocery sales with a significant increase in its customer base. I bought a new position in wealth manager First Republic Bank. It has a differentiated model built around superior customer service. Northern Star Resources was another new holding. It has a resilient balance sheet and acquisition synergies. Meanwhile, positions in Spotify Technology and Twitter were sold.

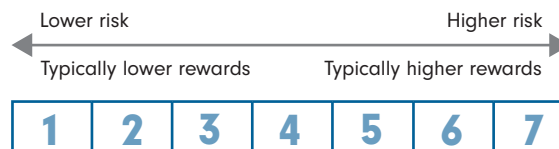
Outlook

As the COVID-19 situation comes under control and an economic recovery starts to take hold, demand for technology devices and home improvements that drove product manufacturing earlier should be supported by a rebound in the lagging services sector.

Amit Lodha
Fund Manager
28 February 2021

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.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	2,228.45	1,988.23	1,918.74	2,488.75	2,203.67	2,110.75
Opening net asset value per share	915.61	278.31	103.09	1,026.54	308.68	113.43
Return before operating charges*	(44.13)	(38.09)	(33.60)	(27.31)	(23.60)	(20.51)
Operating charges	871.48	240.22	69.49	999.23	285.08	92.92
Return after operating charges*	-	-	-	-	(6.58)	(9.51)
Distributions	-	-	-	-	6.58	9.51
Retained distributions on accumulation shares	3,099.93	2,228.45	1,988.23	3,487.98	2,488.75	2,203.67
Closing net asset value per share	3.88	2.85	1.59	3.88	2.85	1.59
*after direct transaction costs of						
Performance						
Return after charges	39.1%	12.1%	3.6%	40.2%	12.9%	4.4%
Other information						
Closing net asset value (£'000)	134,805	95,492	140,535	463,991	322,725	275,363
Closing number of shares	4,348,644	4,285,137	7,068,364	13,302,557	12,967,361	12,495,655
Operating charges	1.67%	1.69%	1.68%	0.92%	0.94%	0.93%
Direct transaction costs	0.13%	0.12%	0.07%	0.13%	0.12%	0.07%
Prices (pence per share)						
Highest share price	3,332.00	2,469.00	2,162.00	3,748.00	2,757.00	2,387.00
Lowest share price	1,844.00	1,991.00	1,815.00	2,061.00	2,207.00	2,009.00

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		168,291		55,042
Revenue	5	4,319		5,990	
Expenses	6	(5,392)		(5,295)	
Interest payable and similar charges	8	(3)		(1)	
Net revenue/(expense) before taxation		(1,076)		694	
Taxation	7	(2,727)		(1,346)	
Net revenue/(expense) after taxation			(3,803)		(652)
Total return before distributions			164,488		54,390
Distributions	8		(2)		(845)
Change in net assets attributable to shareholders from investment activities			164,486		53,545

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			418,217		416,674
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		44,723		21,134	
Amounts payable on cancellation of shares		(28,630)		(74,034)	
			16,093		(52,900)
Swing price adjustment			-		45
Change in net assets attributable to shareholders from investment activities (see above)			164,486		53,545
Retained distribution on accumulation shares	8		-		853
Closing net assets attributable to shareholders			598,796		418,217

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			598,332		411,923
Current assets:					
Debtors	9	4,471		21,277	
Cash and bank balances	10	80		2,102	
Total other assets			4,551		23,379
Total assets			602,883		435,302
Liabilities:					
Creditors					
Bank overdrafts		-		(1,075)	
Other creditors	11	(4,087)		(16,010)	
Total other liabilities			(4,087)		(17,085)
Total liabilities			(4,087)		(17,085)
Net assets attributable to shareholders			598,796		418,217

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	169,104	55,408
Other currency gains/(losses)	(744)	(341)
Transaction charges	(11)	(25)
Gains/(losses) on derivative contracts	(58)	-
Net capital gains/(losses)	<u>168,291</u>	<u>55,042</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	30	307
UK dividends	255	348
Overseas dividends	3,982	5,288
Overseas property income distributions	46	41
Bank interest	2	6
Derivative revenue	4	-
Total revenue	<u>4,319</u>	<u>5,990</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,541	4,484
Registrar fees	492	458
Service charges	246	229
Foreign exchange administration fees	8	8
	<u>5,287</u>	<u>5,179</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	41	39
Custody fees	60	44
	<u>101</u>	<u>83</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(5)	24
	<u>4</u>	<u>33</u>
Total expenses	<u>5,392</u>	<u>5,295</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	420	500
Overseas capital gains tax	2,307	846
Total current taxation	<u>2,727</u>	<u>1,346</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>(1,076)</u>	<u>694</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	(215)	139
Effects of:		

Notes to the Financial Statements

Increase/(decrease) in unutilised management expenses	1,063	989
Overseas capital gains tax	2,307	846
Overseas tax expensed	(1)	(1)
Overseas taxation	420	500
Revenue not included for tax purposes	(847)	(1,127)
	<u>2,727</u>	<u>1,346</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £15,299,000 (2020: £14,236,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	-	853
Add: Revenue deducted on cancellation of shares	4	26
Deduct: Revenue received on issue of shares	(2)	(34)
Net distributions for the year	<u>2</u>	<u>845</u>
Interest/other		
Interest	<u>3</u>	<u>1</u>
Total finance costs	<u>5</u>	<u>846</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	(3,803)	(652)
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	1,498	625
Equalisation on conversions	-	26
Overseas capital gains tax	<u>2,307</u>	<u>846</u>
	<u>2</u>	<u>845</u>

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: same).

The W Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: £853,000).

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	1,936	523
Sales awaiting settlement	334	10,885
Sales of currency awaiting settlement	1,483	9,377
Accrued revenue	538	355
Overseas tax recoverable	<u>180</u>	<u>137</u>
Total debtors	<u>4,471</u>	<u>21,277</u>

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	-	85
Cash and bank balances	<u>80</u>	<u>2,017</u>
Total cash and bank balances	<u>80</u>	<u>2,102</u>

Notes to the Financial Statements

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	-	738
Purchases awaiting settlement	-	5,445
Purchases of currency awaiting settlement	1,463	9,375
Accrued expenses	581	452
Foreign capital gains tax payable	2,043	-
Total other creditors	<u>4,087</u>	<u>16,010</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency				
28/02/21	£'000	£'000	£'000	£'000
Australian Dollar	9,712	-	-	9,712
Canadian Dollar	10,864	-	55	10,919
Danish Krone	10,506	-	63	10,569
Euro	33,527	-	99	33,626
UK Pound	67,579	-	(221)	67,358
Hong Kong Dollar	9,259	-	-	9,259
Indian Rupee	52,263	51	22	52,336
Japanese Yen	40,466	-	30	40,496
Korean Won	-	6	-	6
Swedish Krona	12,084	-	-	12,084
Taiwan Dollar	-	23	-	23
US Dollar	352,072	-	336	352,408
Total	598,332	80	384	598,796
29/02/20	£'000	£'000	£'000	£'000
Brazilian Real	-	3	-	3
Canadian Dollar	19,173	-	13	19,186
Swiss Franc	15,426	1	-	15,427
Danish Krone	8,385	-	155	8,540
Euro	45,503	-	39	45,542
UK Pound	40,923	984	(586)	41,321
Hong Kong Dollar	14,117	-	-	14,117
Indian Rupee	34,311	(991)	-	33,320
Japanese Yen	42,217	-	17	42,234
Korean Won	-	7	-	7
Polish Zloty	6,335	-	-	6,335
Taiwan Dollar	-	23	-	23
US Dollar	185,533	1,000	5,629	192,162
Total	411,923	1,027	5,267	418,217

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Notes to the Financial Statements

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.89% rise or fall in the fund's market value (2020: 0.90%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives (2020: same).

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	483,904	197	0.04	225	0.05
Corporate actions	1,790	-	-	-	-
Total	485,694	197		225	
Total including transaction costs	486,116				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	484,860	173	0.04	70	0.01
Corporate actions	433	-	-	-	-
Total	485,293	173		70	
Total including transaction costs	485,050				

Total as a percentage of average net assets*

0.07 %

0.06 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	266,201	117	0.04	265	0.10
Corporate actions	119	-	-	-	-
Total	266,320	117		265	
Total including transaction costs	266,702				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	317,263	114	0.04	39	0.01
Corporate actions	807	-	-	-	-
Total	318,070	114		39	
Total including transaction costs	317,917				

Total as a percentage of average net assets

0.05 %

0.07 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.20% (2020: 0.38%).

Notes to the Financial Statements

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	568,222	-	405,153	-
Level 2: Observable market data*	24,121	-	5,779	-
Level 3: Unobservable data**	5,989	-	991	-
	<u>598,332</u>	<u>-</u>	<u>411,923</u>	<u>-</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	4,285,137	602,905	(521,962)	(17,436)	4,348,644
W Accumulation Shares	12,967,361	887,315	(567,672)	15,553	13,302,557

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £526,000 (2020: £396,000) are included within accrued expenses in Note 11.

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

18 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	3,099.93	3,089.00	(0.35)
W Accumulation Shares	3,487.98	3,482.00	(0.17)

Distribution Statement

for the year ended 28 February 2021

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	6.5774
Group 2	-	-	-	6.5774

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income and increase the value of your investment. The fund will be at least 70% exposed to global high yield debt instruments (those with a rating of BB+/Ba1 or less from an internationally recognised rating agency).

These exposures will be at least 70% hedged back to The fund's base currency (sterling).

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Q788 Custom Index which is a custom blend of regional high yield indices maintained by Bank of America Merrill Lynch.

However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits.

Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit.

The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund generated positive returns over the period, primarily due to higher coupon income. The exposure to Tesla and Petroleos Mexicanos contributed to absolute returns, while holdings in YPF and JC Penney held back gains. We bought new positions in Petroleos Mexicanos and Ford Motor, as these companies are likely to benefit from the reopening of multiple economies and improving economic data. Conversely, we sold the holding in C&W Communications as its management expects continued challenges in both the business-to-business and prepaid segments. Schaeffler was sold on the back of massive declines in demand after COVID-19 forced the shutdown of its production line earlier in the year.

Outlook

We believe European default rates will remain subdued in 2021. Persistent low interest rates will create structural demand for high yield bonds as it is an income generating asset class.

Peter Khan, James Durance & Andrei Gorodilov
Fund Managers
28 February 2021

Risk and Reward Indicator

	SRRI
F Accumulation hedged Shares	4
I Accumulation 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.

Comparative Performance Table

	I Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share	1,534.76	1,434.26	1,429.43	1,518.68	1,422.58	1,423.54
Return before operating charges*	80.48	108.76	12.50	63.52	107.20	12.26
Operating charges	(7.58)	(8.26)	(7.67)	(10.84)	(11.10)	(13.22)
Return after operating charges*	72.90	100.50	4.83	52.68	96.10	(0.96)
Distributions	(82.82)	(59.92)	(53.75)	(78.04)	(56.13)	(47.79)
Retained distributions on accumulation shares	82.82	59.92	53.75	78.04	56.13	47.79
Closing net asset value per share	<u>1,607.66</u>	<u>1,534.76</u>	<u>1,434.26</u>	<u>1,571.36</u>	<u>1,518.68</u>	<u>1,422.58</u>
*after direct transaction costs of	-	0.01	0.05	-	0.01	0.05
Performance						
Return after charges	4.8%	7.0%	0.3%	3.5%	6.8%	(0.1%)
Other information						
Closing net asset value (£'000)	192	10,242	172,922	24,339	24,392	13,745
Closing number of shares	11,941	667,355	12,056,533	1,548,930	1,606,126	966,189
Operating charges	0.55%	0.54%	0.54%	0.74%	0.75%	0.94%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	1,619.00	1,580.00	1,441.00	1,582.00	1,563.00	1,432.00
Lowest share price	1,199.00	1,439.00	1,369.00	1,187.00	1,427.00	1,359.00
	W Income Shares			F Accumulation hedged Shares		
	2021	2020	2019	2021	2020	
Change in net assets (pence per share)						
Opening net asset value per share	1,073.26	1,043.94	1,080.81	98.34	100.00	
Return before operating charges*	40.60	77.83	8.77	4.53	(1.65)	
Operating charges	(7.50)	(8.02)	(9.92)	(0.11)	(0.01)	
Return after operating charges*	33.10	69.81	(1.15)	4.42	(1.66)	
Distributions	(53.79)	(40.49)	(35.72)	(5.68)	(0.56)	
Retained distributions on accumulation shares	-	-	-	5.68	0.56	
Closing net asset value per share	<u>1,052.57</u>	<u>1,073.26</u>	<u>1,043.94</u>	<u>102.76</u>	<u>98.34</u>	
*after direct transaction costs of	-	0.01	0.05	-	0.01	
Performance						
Return after charges	3.1%	6.7%	(0.1%)	4.5%	(1.7%)	
Other information						
Closing net asset value (£'000)	17,133	8,469	7,382	279,635	169,834	
Closing number of shares	1,627,758	789,110	707,103	272,117,771	172,697,332	
Operating charges	0.74%	7.50%	0.94%	0.11%	0.12%	
Direct transaction costs	0%	0%	0%	0%	0%	
Prices (pence per share)						
Highest share price	1,081.00	1,109.00	1,087.00	103.40	101.30	
Lowest share price	838.60	1,048.00	1,006.00	76.94	98.62	

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		6,620		4,889
Revenue	5	16,824		11,075	
Expenses	6	(529)		(1,077)	
Interest payable and similar charges	8	(394)		(2,360)	
Net revenue/(expense) before taxation		15,901		7,638	
Taxation	7	2		(1)	
Net revenue/(expense) after taxation			15,903		7,637
Total return before distributions			22,523		12,526
Distributions	8		(15,903)		(1,849)
Change in net assets attributable to shareholders from investment activities			6,620		10,677

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

		28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			213,065		194,447
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		136,205		107,929	
Amounts payable on cancellation of shares		(52,093)		(102,797)	
			84,112		5,132
Swing price adjustment			835		548
Change in net assets attributable to shareholders from investment activities (see above)			6,620		10,677
Retained distribution on accumulation shares			16,667		2,261
Closing net assets attributable to shareholders			321,299		213,065

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			314,869		208,995
Current assets:					
Debtors	9	9,337		3,731	
Cash and bank balances	10	4,854		3,147	
Total other assets			14,191		6,878
Total assets			329,060		215,873
Liabilities:					
Investment liabilities			(688)		(1,906)
Creditors					
Distribution payable		(141)		(60)	
Other creditors	11	(6,932)		(842)	
Total other liabilities			(7,073)		(902)
Total liabilities			(7,761)		(2,808)
Net assets attributable to shareholders			321,299		213,065

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(11,279)	10,565
Gains/(losses) on derivative contracts	1,284	(1,608)
Gains/(losses) on forward currency contracts	16,607	(3,956)
Other currency gains/(losses)	22	(95)
Transaction charges	(20)	(17)
Compensation payments	6	-
Net capital gains/(losses)	<u>6,620</u>	<u>4,889</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	15,375	10,913
Derivative revenue	1,432	120
ACD fee rebate/waiver to income	14	12
Overseas dividends	-	14
Bank interest	3	16
Total revenue	<u>16,824</u>	<u>11,075</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	219	881
Registrar fees	34	31
Service charges	134	97
Foreign exchange administration fees	91	19
	<u>478</u>	<u>1,028</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	28	20
Custody fees	12	9
	<u>40</u>	<u>29</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	-	10
	<u>11</u>	<u>20</u>
Total expenses	<u>529</u>	<u>1,077</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(2)	1
Total current taxation	<u>(2)</u>	<u>1</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>15,901</u>	<u>7,638</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	3,180	1,528
Effects of:		

Notes to the Financial Statements

Overseas taxation	(2)	1
Revenue not included for tax purposes	-	(3)
Interest distributions	(3,180)	(1,525)
Current tax charge/(credit)	(2)	1

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

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

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares*		
Final	-	-
Interim	-	4
I Accumulation Shares		
Final	10	400
W Accumulation Shares		
Final	1,209	902
W Income Shares		
Final	73	29
Interim	531	286
F Accumulation hedged Shares		
Final	15,448	959
	17,271	2,580
Add: Revenue deducted on cancellation of shares	836	1,439
Deduct: Revenue received on issue of shares	(2,204)	(2,170)
Net distributions for the year	15,903	1,849
Interest/other		
Swap expenses	67	612
FX Hedging Expense	-	60
Currency amortisation	314	1,654
Interest	7	2
Derivative expense	6	32
	394	2,360
	16,297	4,209
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	15,903	7,637
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	-	(5,788)
	15,903	1,849

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	1,209	155
Sales awaiting settlement	1,764	54
Sales of currency awaiting settlement	1,776	407
Accrued revenue	4,562	3,101
ACD fee rebate/waiver recoverable	26	13
Overseas tax recoverable	-	1
Total debtors	9,337	3,731

Notes to the Financial Statements

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	1,363	1,083
Cash and bank balances	2,411	2,064
Amounts held at depositary on behalf of brokers	1,080	-
Total cash and bank balances	4,854	3,147

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	99	121
Purchases awaiting settlement	3,818	158
Purchases of currency awaiting settlement	1,749	408
Accrued expenses	181	114
Amounts payable on closure of derivative contract	5	41
Collateral cash due to brokers	1,080	-
Total other creditors	6,932	842

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
Argentine Peso	-	6	-	6
Australian Dollar	(110)	1	-	(109)
Canadian Dollar	104	-	-	104
Chinese Yuan Renminbi	(132)	6	-	(126)
Euro	54,784	1	826	55,611
UK Pound	29,775	3,448	(1,666)	31,557
Hungarian Forint	(23)	-	-	(23)
Japanese Yen	(83)	-	-	(83)
US Dollar	229,866	1,392	3,104	234,362
Total	314,181	4,854	2,264	321,299
29/02/20				
Argentine Peso	-	10	-	10
Australian Dollar	168	-	-	168
Swiss Franc	7	-	-	7
Chinese Yuan Renminbi	-	11	-	11
Euro	41,484	340	493	42,317
UK Pound	22,869	2,327	541	25,737
Japanese Yen	329	-	-	329
US Dollar	142,232	459	1,795	144,486
Total	207,089	3,147	2,829	213,065

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/21	£'000	£'000	£'000	£'000
Argentine Peso	6	-	-	6
Australian Dollar	1	-	-	1
Canadian Dollar	-	-	104	104
Chinese Yuan Renminbi	6	-	-	6

Notes to the Financial Statements

Euro	816	53,145	1,667	55,628
UK Pound	3,570	19,417	11,815	34,802
Hungarian Forint	-	-	4	4
US Dollar	1,272	224,475	12,762	238,509
Total	5,671	297,037	26,352	329,060

29/02/20	£'000	£'000	£'000	£'000
Argentine Peso	10	-	-	10
Australian Dollar	-	-	168	168
Swiss Franc	-	-	7	7
Chinese Yuan Renminbi	11	-	-	11
Euro	1,151	40,597	999	42,747
UK Pound	2,327	15,627	7,994	25,948
Japanese Yen	-	-	336	336
US Dollar	471	140,945	5,230	146,646
Total	3,970	197,169	14,734	215,873

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/21	£'000	£'000	£'000	£'000
Australian Dollar	-	-	110	110
Chinese Yuan Renminbi	-	131	1	132
Euro	-	-	17	17
UK Pound	1	-	324,543	324,544
Hungarian Forint	-	-	27	27
Japanese Yen	-	-	83	83
US Dollar	-	22	4,125	4,147
Total	1	153	328,906	329,060

29/02/20	£'000	£'000	£'000	£'000
Euro	-	43	387	430
UK Pound	-	-	213,276	213,276
Japanese Yen	-	-	7	7
US Dollar	-	226	1,934	2,160
Total	-	269	215,604	215,873

^ Includes £321,299,000 in respect of the fund's liability to redeem all shares (2020: £213,065,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.07% rise or fall in the fund's market value (2020: 0.03%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.26% fall or rise in the fund's market value (2020: 3.71%).

Credit rating risk

As at the year end 82.34% (2020: 84.51%) of the fund's market value was invested in securities rated as below investment grade, additionally 6.86% (2020: 7.17%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Interest rate swaps exposure

At the year end the fund holds no interest rate swaps that could impact it significantly (2020: same).

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2020: same).

Credit index options

At the year end the fund holds no credit index options that could impact it significantly (2020: same).

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2020: same).

Notes to the Financial Statements

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 22.40% (2020: 36.50%).

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,060	-	-	-	-
Bond	389,211	-	-	-	-
Corporate actions	21	-	-	-	-
Derivative	-	2	-	-	-
Total	390,292	2		-	
Total including transaction costs	390,294				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,257	-	0.04	-	-
Bond	276,323	-	-	-	-
Corporate actions	6,091	-	-	-	-
Derivative	-	2	-	-	-
Total	283,671	2		-	
Total including transaction costs	283,669				

Total as a percentage of average net assets*

0.00 %

0.00 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,854	1	0.05	-	-
Bond	308,680	-	-	-	-
Derivative	-	4	-	-	-
Total	310,534	5		-	
Total including transaction costs	310,539				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	770	1	0.10	-	-
Bond	282,567	-	-	-	-
Corporate actions	9,629	-	-	-	-
Derivative	-	3	-	-	-
Total	292,966	4		-	
Total including transaction costs	292,962				

Total as a percentage of average net assets

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.52% (2020: 1.99%).

Notes to the Financial Statements

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	4,388	(202)	1,399	(340)
Level 2: Observable market data*	310,475	(486)	207,589	(1,566)
Level 3: Unobservable data**	6	-	7	-
	<u>314,869</u>	<u>(688)</u>	<u>208,995</u>	<u>(1,906)</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Income Shares	11,877	-	(1,002)	(10,875)	-
F Accumulation hedged Shares	172,697,332	126,938,840	(27,518,401)	-	272,117,771
I Accumulation Shares	667,355	2,500	(657,914)	-	11,941
W Accumulation Shares	1,606,126	835,489	(892,685)	-	1,548,930
W Income Shares	789,110	1,348,046	(520,277)	10,879	1,627,758

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £151,000 (2020: £85,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions 28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	143	-	-	-	-	-	143
BNP Paribas	(49)	-	-	-	-	-	(49)
Citibank	(4)	-	-	-	-	-	(4)
Goldman Sachs	-	-	-	579	-	(660)	(81)
HSBC Global Markets	14	-	-	-	-	-	14
JP Morgan	830	-	-	377	-	(420)	787
Merrill Lynch	-	-	-	1,512	-	-	1,512
Morgan Stanley	(84)	-	-	-	-	-	(84)
Bank of America	77	-	-	-	-	913	990
Northern Trust	4,379	-	-	-	-	-	4,379
Royal Bank of Canada	(10)	-	-	-	-	-	(10)
State Street	(5)	-	-	-	-	-	(5)
UBS	-	-	(72)	-	-	451	379
Total	5,291	-	(72)	2,468	-	284	7,971

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BNP Paribas	18	-	-	-	-	-	18
Citibank	12	-	-	-	-	-	12
HSBC Global Markets	(940)	-	-	-	-	-	(940)
JP Morgan	(10)	-	-	(126)	-	35	(101)
Morgan Stanley	8	-	-	(142)	-	-	(134)
National Australia Bank	35	-	-	-	-	-	35
Bank of America	(36)	-	-	-	-	585	549
Northern Trust	(189)	-	-	-	-	-	(189)
Royal Bank of Canada	(13)	-	-	-	-	-	(13)
State Street	(27)	-	-	-	-	-	(27)
UBS	-	-	20	-	-	463	483
Total	(1,140)	-	20	(268)	-	1,083	(305)

18 Shareholders' funds

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

I Accumulation Shares : 0.45%

W Accumulation Shares : 0.60%

W Income Shares : 0.60%

F Accumulation hedged Shares : 0.00%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at (Undefined)	Increase/(decrease)%
I Accumulation Shares	1,607.66		
W Accumulation Shares	1,571.36	1,598.00	1.70
W Income Shares	1,052.57	1,060.00	0.71
F Accumulation hedged Shares	102.76	104.70	1.89

Distribution Statement

for the year ended 28 February 2021

A Income Shares^ - in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	-	-	-	3.0855
Group 2	-	-	-	3.0855

I Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	82.8240	-	82.8240	59.9219
Group 2	40.6339	42.1901	82.8240	59.9219

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	78.0430	-	78.0430	56.1340
Group 2	43.8644	34.1786	78.0430	56.1340

W Income Shares - final distribution No. 108 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	4.4608	-	4.4608	3.6533
Group 2	3.1219	1.3389	4.4608	3.6533

W Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 97	4.6327	-	4.6327	3.1133
Distribution No. 98	3.2249	-	3.2249	3.1853
Distribution No. 99	3.7469	-	3.7469	3.3016
Distribution No. 100	4.8557	-	4.8557	3.1059
Distribution No. 101	5.0397	-	5.0397	3.3551
Distribution No. 102	4.7061	-	4.7061	3.0624
Distribution No. 103	4.8221	-	4.8221	3.3658
Distribution No. 104	4.6772	-	4.6772	3.3307
Distribution No. 105	4.5773	-	4.5773	3.6351
Distribution No. 106	4.5499	-	4.5499	3.5023
Distribution No. 107	4.4945	-	4.4945	3.8768
Group 2				
Distribution No. 97	1.2870	3.3457	4.6327	3.1133
Distribution No. 98	1.5882	1.6367	3.2249	3.1853
Distribution No. 99	2.0081	1.7388	3.7469	3.3016
Distribution No. 100	3.6175	1.2382	4.8557	3.1059

Distribution Statement

Distribution No. 101	2.7767	2.2630	5.0397	3.3551
Distribution No. 102	3.6128	1.0933	4.7061	3.0624
Distribution No. 103	2.8194	2.0027	4.8221	3.3658
Distribution No. 104	2.7796	1.8976	4.6772	3.3307
Distribution No. 105	1.4155	3.1618	4.5773	3.6351
Distribution No. 106	2.1225	2.4274	4.5499	3.5023
Distribution No. 107	2.4081	2.0864	4.4945	3.8768

F Accumulation hedged Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	5.6769	-	5.6769	0.5555
Group 2	4.1747	1.5022	5.6769	0.5555

^ Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

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 exposure to the retail and hotels sectors detracted the most from performance. In this regard, the holding in Pebblebrook fell sharply, given the direct impact of travel restrictions on the hotels industry. I bought a new position in US-based Healthcare Realty Trust, which is likely to benefit from its defensive cash flows, strong quality assets and accelerating earnings. I also bought a new holding in Lendlease, a key global infrastructure and property development business, at an attractive valuation. Conversely, I sold Pebblebrook, my only holding in the hotels sector, as the outlook remains poor. I took some profits and sold the position in Simon Property Group, thus reducing my retail exposure.

Outlook

My continuous focus on higher quality and lower leveraged companies should help the fund to withstand difficult times. I remain focussed on areas such as single-family and logistics, which are expected to do well in the long term.

Dirk Philippa
Fund Manager
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	211.69	195.87	171.33	197.69	181.60	157.69
Opening net asset value per share						
Return before operating charges*	(10.35)	19.52	27.71	(9.58)	18.00	25.54
Operating charges	(3.30)	(3.70)	(3.17)	(1.71)	(1.91)	(1.63)
Return after operating charges*	(13.65)	15.82	24.54	(11.29)	16.09	23.91
Distributions	(2.29)	(2.67)	(2.17)	(3.58)	(3.96)	(3.32)
Retained distributions on accumulation shares	2.29	2.67	2.17	3.58	3.96	3.32
Closing net asset value per share	198.04	211.69	195.87	186.40	197.69	181.60
*after direct transaction costs of	0.14	0.10	0.08	0.14	0.10	0.08
Performance						
Return after charges	(6.5%)	8.1%	14.3%	(5.7%)	8.9%	15.2%
Other information						
Closing net asset value (£'000)	16,509	22,686	20,499	179,617	225,554	182,593
Closing number of shares	8,335,938	10,716,780	10,465,285	96,362,232	114,094,172	100,548,701
Operating charges	1.68%	1.69%	1.69%	0.93%	0.94%	0.94%
Direct transaction costs	0.08%	0.05%	0.05%	0.08%	0.05%	0.05%
Prices (pence per share)						
Highest share price	223.30	234.30	204.80	208.50	218.70	189.80
Lowest share price	165.70	197.60	168.30	154.80	183.20	155.00
	W Income Shares					
	2021	2020	2019			
Change in net assets (pence per share)	158.14	149.26	133.00			
Opening net asset value per share						
Return before operating charges*	(7.79)	15.01	21.58			
Operating charges	(1.36)	(1.55)	(1.37)			
Return after operating charges*	(9.15)	13.46	20.21			
Distributions	(3.98)	(4.58)	(3.95)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	145.01	158.14	149.26			
*after direct transaction costs of	0.14	0.10	0.08			
Performance						
Return after charges	(5.8%)	9.0%	15.2%			
Other information						
Closing net asset value (£'000)	31,437	31,331	7,642			
Closing number of shares	21,679,601	19,812,459	5,119,635			
Operating charges	0.93%	0.94%	0.94%			
Direct transaction costs	0.08%	0.05%	0.05%			
Prices (pence per share)						
Highest share price	166.90	177.10	158.00			
Lowest share price	123.90	150.60	130.70			

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(22,411)		13,270
Revenue	5	7,612		9,013	
Expenses	6	(2,336)		(2,796)	
Interest payable and similar charges	8	(4)		(121)	
Net revenue/(expense) before taxation		5,272		6,096	
Taxation	7	(950)		(893)	
Net revenue/(expense) after taxation			4,322		5,203
Total return before distributions			(18,089)		18,473
Distributions	8		(4,729)		(5,305)
Change in net assets attributable to shareholders from investment activities			(22,818)		13,168

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			279,571		211,827
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		25,882		93,524	
Amounts payable on cancellation of shares		(58,783)		(44,008)	
			(32,901)		49,516
Swing price adjustment			25		10
Change in net assets attributable to shareholders from investment activities (see above)			(22,818)		13,168
Retained distribution on accumulation shares	8		3,686		5,050
Closing net assets attributable to shareholders			227,563		279,571

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			227,458		278,896
Current assets:					
Debtors	9	1,210		7,537	
Cash and bank balances		846		7	
Total other assets			2,056		7,544
Total assets			229,514		286,440
Liabilities:					
Creditors					
Distribution payable		(340)		(376)	
Other creditors	10	(1,611)		(6,493)	
Total other liabilities			(1,951)		(6,869)
Total liabilities			(1,951)		(6,869)
Net assets attributable to shareholders			227,563		279,571

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(22,430)	10,903
Gains/(losses) on derivative contracts	-	2,281
Other currency gains/(losses)	32	102
Transaction charges	(13)	(16)
Net capital gains/(losses)	<u>(22,411)</u>	<u>13,270</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	30	217
Derivative revenue	94	89
UK dividends	28	98
UK scrip dividends	-	95
Overseas dividends	1,420	1,922
Overseas property income distributions	5,780	6,581
Bank interest	1	11
UK property income distributions	242	-
Overseas scrip dividends	17	-
Total revenue	<u>7,612</u>	<u>9,013</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,919	2,295
Registrar fees	237	281
Service charges	119	141
Foreign exchange administration fees	8	9
	<u>2,283</u>	<u>2,726</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	27	29
Custody fees	19	17
	<u>46</u>	<u>46</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(2)	15
	<u>7</u>	<u>24</u>
Total expenses	<u>2,336</u>	<u>2,796</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	678	705
Overseas taxation	766	839
Double taxation relief	(678)	(705)
Overseas capital gains tax	183	54
Prior year adjustment	1	-

Notes to the Financial Statements

Total current taxation	950	893
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	5,272	6,096
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	1,054	1,219
Effects of:		
Capital gains tax	183	-
Double taxation relief	(678)	(705)
Overseas capital gains tax	-	54
Overseas taxation	766	839
Prior year adjustment	1	-
Revenue not included for tax purposes	(376)	(514)
Current tax charge/(credit)	950	893
Open ended investment companies are exempt from UK tax on capital gains.		
8 Finance costs		
	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	48	80
Interim	164	215
W Accumulation Shares		
Final	1,248	1,707
Interim	2,226	3,035
W Income Shares		
Final	340	376
Interim	500	203
Y Accumulation Shares		
Interim	-	13
	4,526	5,629
Add: Revenue deducted on cancellation of shares	299	224
Deduct: Revenue received on issue of shares	(96)	(548)
Net distributions for the year	4,729	5,305
Interest/other		
Interest	1	1
Derivative expense	-	6
Contract for difference finance costs	3	114
	4	121
Total finance costs	4,733	5,426
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	4,322	5,203
Add back (revenue)/expenses transferred to capital:		
Service charges	15	9
Investment management fees	226	132
UK scrip dividends	-	(95)
Stapled scrip dividends	(17)	-
Equalisation on conversions	-	2
Overseas capital gains tax	183	54
	4,729	5,305
Details of the distributions per share are set out in the Distribution Statement.		

Notes to the Financial Statements

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	94	18
Sales awaiting settlement	-	3,502
Sales of currency awaiting settlement	495	3,384
Accrued revenue	533	528
UK corporation tax recoverable	17	18
UK income tax recoverable	11	11
Overseas tax recoverable	60	76
Total debtors	1,210	7,537

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	894	2,836
Purchases of currency awaiting settlement	499	3,381
Accrued expenses	218	276
Total other creditors	1,611	6,493

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
Australian Dollar	8,053	-	90	8,143
Euro	28,980	-	60	29,040
UK Pound	13,159	31	(871)	12,319
Hong Kong Dollar	14,084	-	-	14,084
Indian Rupee	6,359	97	72	6,528
Japanese Yen	26,172	-	81	26,253
US Dollar	130,651	718	(173)	131,196
Total	227,458	846	(741)	227,563
29/02/20				
Euro	44,909	-	77	44,986
UK Pound	11,060	-	(1,020)	10,040
Hong Kong Dollar	13,216	-	-	13,216
Indian Rupee	5,908	-	468	6,376
Japanese Yen	29,690	-	113	29,803
Singapore Dollar	4,759	-	123	4,882
US Dollar	169,354	7	907	170,268
Total	278,896	7	668	279,571

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.94% rise or fall in the fund's market value (2020: 0.96%).

Notes to the Financial Statements

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

12 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	122,407	36	0.03	79	0.06
Mutual Fund	2,371	1	0.04	-	-
Corporate actions	654	-	-	-	-
Total	125,432	37		79	

Total including transaction costs

125,548

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	149,599	57	0.04	15	0.01
Corporate actions	356	-	-	-	-
Total	149,955	57		15	

Total including transaction costs

149,883

Total as a percentage of average net assets*

0.04 %

0.04 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	127,007	32	0.03	68	0.05
Derivative	-	1	-	-	-
Total	127,007	33		68	

Total including transaction costs

127,108

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	67,719	24	0.04	16	0.02
Corporate actions	279	-	-	-	-
Derivative	-	2	-	-	-
Total	67,998	26		16	

Total including transaction costs

67,956

Total as a percentage of average net assets

0.02 %

0.03 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2020: 0.20%).

Notes to the Financial Statements

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	225,735	-	274,098	-
Level 2: Observable market data*	1,723	-	4,798	-
Level 3: Unobservable data	-	-	-	-
	<u>227,458</u>	<u>-</u>	<u>278,896</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	10,716,780	354,241	(2,694,466)	(40,617)	8,335,938
W Accumulation Shares	114,094,172	10,983,695	(28,759,084)	43,449	96,362,232
W Income Shares	19,812,459	3,121,148	(1,254,006)	-	21,679,601

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £187,000 (2020: £244,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	198.04	211.90	7.00
W Accumulation Shares	186.40	199.80	7.19
W Income Shares	145.01	155.40	7.17

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 29 in pence per share

Group 1 - Shares purchased on or before 31 August 2020.

Group 2 - Shares purchased from 1 September 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	0.5815	-	0.5815	0.7478
Group 2	0.2197	0.3618	0.5815	0.7478

A Accumulation Shares - interim distribution No. 28 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 31 August 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/10/20	Amount accumulated 31/10/19
Group 1	1.7085	-	1.7085	1.9190
Group 2	0.7598	0.9487	1.7085	1.9190

W Accumulation Shares - final distribution No. 17 in pence per share

Group 1 - Shares purchased on or before 31 August 2020.

Group 2 - Shares purchased from 1 September 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	1.2949	-	1.2949	1.4962
Group 2	0.7747	0.5202	1.2949	1.4962

W Accumulation Shares - interim distribution No. 16 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 31 August 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/10/20	Amount accumulated 31/10/19
Group 1	2.2827	-	2.2827	2.4611
Group 2	1.1086	1.1741	2.2827	2.4611

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

Group 1 - Shares purchased on or before 31 August 2020.

Group 2 - Shares purchased from 1 September 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/21	Amount distributed 30/04/20
Group 1	1.5686	-	1.5686	1.8959
Group 2	0.6131	0.9555	1.5686	1.8959

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 31 August 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/10/20	Amount distributed 31/10/19
Group 1	2.4147	-	2.4147	2.6837
Group 2	1.0341	1.3806	2.4147	2.6837

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 sector added value. Electric vehicle manufacturer Tesla rose as its operating performance underscored its ability to successfully tackle supply issues and ensure robust vehicle deliveries. Equipment designer Teradyne outperformed as the breadth of its customers and volumes expanded significantly amid an upbeat outlook. New positions include technology company Amazon. It has a superior management and a strategic track record, driven by a focus on innovation. Ride hailing company Uber was another new addition to the portfolio. It has a highly competitive market penetration, driven by its focus on profitability and capital allocation. Meanwhile, holdings in Tesla and Vinci were sold.

Outlook

The manager remains moderately positive as the corporate earnings growth trajectory for the next two years remains strong. As economies reopen and growth recovers post the pandemic, ongoing government fiscal stimulus measures are expected to continue.

Jeremy Podger & Jamie Harvey
Fund Managers
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share	4,137.19	3,880.21	3,874.18	4,034.62	3,755.67	3,721.81
Return before operating charges*	1,089.02	327.99	71.34	1,066.38	316.97	68.48
Operating charges	(76.26)	(71.01)	(65.31)	(41.03)	(38.02)	(34.62)
Return after operating charges*	1,012.76	256.98	6.03	1,025.35	278.95	33.86
Distributions	-	(5.40)	(8.26)	(18.75)	(36.25)	(36.26)
Retained distributions on accumulation shares	-	5.40	8.26	18.75	36.25	36.26
Closing net asset value per share	5,149.95	4,137.19	3,880.21	5,059.97	4,034.62	3,755.67
*after direct transaction costs of	2.07	1.87	1.10	2.07	1.87	1.10
Performance						
Return after charges	24.5%	6.6%	0.2%	25.4%	7.4%	0.9%
Other information						
Closing net asset value (£'000)	663,176	582,818	634,163	2,365,689	1,932,113	1,845,186
Closing number of shares	12,877,355	14,087,295	16,343,516	46,753,068	47,888,394	49,130,704
Operating charges	1.66%	1.67%	1.67%	0.91%	0.92%	0.92%
Direct transaction costs	0.05%	0.05%	0.03%	0.05%	0.05%	0.03%
Prices (pence per share)						
Highest share price	5,385.00	4,714.00	4,218.00	5,290.00	4,597.00	4,067.00
Lowest share price	3,388.00	3,828.00	3,554.00	3,306.00	3,706.00	3,436.00
	W-VMF Accumulation Shares					
	2021	2020	2019			
Change in net assets (pence per share)						
Opening net asset value per share	105.06	97.64	100.00			
Return before operating charges*	27.75	8.31	(1.88)			
Operating charges	(0.99)	(0.89)	(0.48)			
Return after operating charges*	26.76	7.42	(2.36)			
Distributions	(0.59)	(1.11)	(0.40)			
Retained distributions on accumulation shares	0.59	1.11	0.40			
Closing net asset value per share	131.82	105.06	97.64			
*after direct transaction costs of	2.07	1.87	1.10			
Performance						
Return after charges	25.5%	7.6%	(2.4%)			
Other information						
Closing net asset value (£'000)	10,068	704	276			
Closing number of shares	7,638,181	670,983	283,385			
Operating charges	0.80%	0.82%	0.78%			
Direct transaction costs	0.05%	0.05%	0.03%			
Prices (pence per share)						
Highest share price	137.80	119.70	105.70			
Lowest share price	86.08	96.36	89.30			

Fidelity Global Special Situations Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		609,018		165,961
Revenue	5	43,563		58,266	
Expenses	6	(29,578)		(29,470)	
Interest payable and similar charges	8	(2,265)		(4,165)	
Net revenue/(expense) before taxation		11,720		24,631	
Taxation	7	(4,266)		(5,415)	
Net revenue/(expense) after taxation			7,454		19,216
Total return before distributions			616,472		185,177
Distributions	8		(8,952)		(18,998)
Change in net assets attributable to shareholders from investment activities			607,520		166,179

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,515,635		2,510,496
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		61,645		20,530	
Amounts payable on cancellation of shares		(154,678)		(199,699)	
			(93,033)		(179,169)
Change in net assets attributable to shareholders from investment activities (see above)			607,520		166,179
Retained distribution on accumulation shares	8		8,811		18,129
Closing net assets attributable to shareholders			3,038,933		2,515,635

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			3,029,653		2,521,157
Current assets:					
Debtors	9	39,666		19,857	
Cash and bank balances	10	6,916		44,701	
Total other assets			46,582		64,558
Total assets			3,076,235		2,585,715
Liabilities:					
Investment liabilities			(3,931)		(14,375)
Creditors					
Other creditors	11	(33,371)		(55,705)	
Total other liabilities			(33,371)		(55,705)
Total liabilities			(37,302)		(70,080)
Net assets attributable to shareholders			3,038,933		2,515,635

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	610,111	152,157
Gains/(losses) on derivative contracts	8,993	11,316
Gains/(losses) on forward currency contracts	(3,028)	842
Other currency gains/(losses)	(7,029)	1,720
Transaction charges	(29)	(74)
Net capital gains/(losses)	<u>609,018</u>	<u>165,961</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	361	2,043
Derivative revenue	2,041	3,834
UK dividends	5,363	6,262
Overseas dividends	34,347	45,027
Overseas property income distributions	559	625
Overseas scrip dividends	805	449
Bank interest	87	26
Total revenue	<u>43,563</u>	<u>58,266</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	25,177	25,029
Registrar fees	2,743	2,675
Service charges	1,371	1,337
Foreign exchange administration fees	8	8
	<u>29,299</u>	<u>29,049</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	87	87
Custody fees	207	185
	<u>294</u>	<u>272</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(24)	140
	<u>(15)</u>	<u>149</u>
Total expenses	<u>29,578</u>	<u>29,470</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	3,966	5,415
Overseas capital gains tax	300	-
Total current taxation	<u>4,266</u>	<u>5,415</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>11,720</u>	<u>24,631</u>

Notes to the Financial Statements

Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	2,344	4,926
Effects of:		
Increase/(decrease) in unutilised management expenses	5,770	5,323
Overseas capital gains tax	300	-
Overseas tax expensed	(9)	(31)
Overseas taxation	3,966	5,415
Revenue not included for tax purposes	(8,105)	(10,218)
	<u>4,266</u>	<u>5,415</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		
The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £57,283,000 (2020: £51,513,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	-	760
W Accumulation Shares		
Final	8,766	17,362
W-VMF Accumulation Shares		
Final	45	7
	<u>8,811</u>	<u>18,129</u>
Add: Revenue deducted on cancellation of shares	307	940
Deduct: Revenue received on issue of shares	(166)	(71)
Net distributions for the year	<u>8,952</u>	<u>18,998</u>
Interest/other		
Short dividend payments	1,164	970
Interest	14	4
Derivative expense	75	238
Contract for difference finance costs	1,012	2,953
	<u>2,265</u>	<u>4,165</u>
	<u>11,217</u>	<u>23,163</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	7,454	19,216
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	2,000	-
Overseas scrip dividends	(805)	(449)
Equalisation on conversions	3	231
Overseas capital gains tax	300	-
	<u>8,952</u>	<u>18,998</u>

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: £760,000).

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	487	1
Sales awaiting settlement	16,206	13,671
Sales of currency awaiting settlement	13,615	440
Accrued revenue	8,790	5,280
Overseas tax recoverable	568	465
	<u>39,666</u>	<u>19,857</u>
Total debtors		

Notes to the Financial Statements

10 Cash and bank balances

	28/02/21	29/02/20
	£'000	£'000
Cash and bank balances	29	1,804
Amounts held at depositary on behalf of brokers	6,664	42,897
Amounts held at futures clearing houses and brokers	223	-
Total cash and bank balances	6,916	44,701

11 Other creditors

	28/02/21	29/02/20
	£'000	£'000
Amounts payable for cancellation of shares	2,328	5,452
Purchases awaiting settlement	7,585	3,993
Purchases of currency awaiting settlement	13,593	440
Accrued expenses	2,755	2,753
Amounts payable on closure of derivative contract	146	170
Collateral cash due to brokers	6,664	42,897
Foreign capital gains tax payable	300	-
Total other creditors	33,371	55,705

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
Danish Krone	81,989	-	393	82,382
Euro	494,623	-	104	494,727
UK Pound	219,151	-	3,065	222,216
Hong Kong Dollar	50,380	-	-	50,380
Indonesian Rupiah	23,753	-	-	23,753
Indian Rupee	14,626	-	-	14,626
Japanese Yen	289,695	-	204	289,899
Korean Won	105,595	6	1,297	106,898
Swedish Krona	40,957	-	-	40,957
Singapore Dollar	7,103	-	106	7,209
Taiwan Dollar	27,592	23	-	27,615
US Dollar	1,650,137	6,887	1,125	1,658,149
South African Rand	20,122	-	-	20,122
Total	3,025,723	6,916	6,294	3,038,933
29/02/20	£'000	£'000	£'000	£'000
Danish Krone	76,498	-	306	76,804
Euro	375,866	-	(84,330)	291,536
UK Pound	179,556	1,588	(5,656)	175,488
Hong Kong Dollar	62,659	12	-	62,671
Indonesian Rupiah	22,562	-	728	23,290
Indian Rupee	11,737	-	-	11,737
Japanese Yen	219,168	-	664	219,832
Korean Won	65,208	6	880	66,094
Norwegian Krone	-	2	-	2
Swedish Krona	59,069	-	1,163	60,232
Singapore Dollar	15,308	173	1	15,482
Thai Baht	9,220	-	-	9,220
Taiwan Dollar	12,145	23	-	12,168
US Dollar	1,379,090	42,897	50,396	1,472,383
South African Rand	18,696	-	-	18,696
Total	2,506,782	44,701	(35,848)	2,515,635

Notes to the Financial Statements

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.92% rise or fall in the fund's market value (2020: 0.93%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	965,740	258	0.03	634	0.07
Corporate actions	9,288	-	-	-	-
Derivative	-	38	-	-	-
Total	975,028	296		634	
Total including transaction costs	975,958				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,039,082	285	0.03	92	0.01
Corporate actions	8,992	-	-	-	-
Derivative	-	35	-	-	-
Total	1,048,074	320		92	
Total including transaction costs	1,047,662				
Total as a percentage of average net assets*		0.02 %		0.03 %	
29/02/20					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	872,541	264	0.03	504	0.06
Corporate actions	4,170	-	-	-	-
Derivative	-	40	-	-	-
Total	876,711	304		504	
Total including transaction costs	877,519				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,080,394	299	0.03	91	0.01
Corporate actions	13,513	-	-	-	-
Derivative	-	28	-	-	-
Total	1,093,907	327		91	
Total including transaction costs	1,093,489				
Total as a percentage of average net assets		0.02 %		0.02 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2020: 0.18%).

Notes to the Financial Statements

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,874,391	-	2,351,670	-
Level 2: Observable market data*	155,262	(3,931)	169,487	(14,375)
Level 3: Unobservable data	-	-	-	-
	<u>3,029,653</u>	<u>(3,931)</u>	<u>2,521,157</u>	<u>(14,375)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	14,087,295	247,803	(1,419,747)	(37,996)	12,877,355
W Accumulation Shares	47,888,394	950,479	(2,124,616)	38,811	46,753,068
W-VMF Accumulation Shares	670,983	7,032,299	(67,456)	2,355	7,638,181

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,562,000 (2020: £2,377,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	(20)	-	-	-	(1,968)	(1,988)
HSBC Global Markets	-	(373)	-	-	-	223	(150)
JP Morgan	-	-	-	-	-	(1,307)	(1,307)
Morgan Stanley	-	420	-	-	-	(424)	(4)
UBS	-	(1,501)	-	-	-	(2,965)	(4,466)
Total	-	<u>(1,474)</u>	-	-	-	<u>(6,441)</u>	<u>(7,915)</u>

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	4,784	-	-	-	(4,937)	(153)
HSBC Global Markets	-	3,307	-	-	-	(3,028)	279
State Street	(1,553)	-	-	-	-	-	(1,553)
UBS	-	30,288	-	-	-	(34,932)	(4,644)
Total	<u>(1,553)</u>	<u>38,379</u>	-	-	-	<u>(42,897)</u>	<u>(6,071)</u>

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W-VMF Accumulation Shares : 0.65%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	5,149.95	5,427.00	5.38
W Accumulation Shares	5,059.97	5,341.00	5.55
W-VMF Accumulation Shares	131.82	139.09	5.52

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 15 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	5.3981
Group 2	-	-	-	5.3981

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	18.7502	-	18.7502	36.2541
Group 2	4.8180	13.9322	18.7502	36.2541

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	0.5925	-	0.5925	1.1060
Group 2	0.1284	0.4641	0.5925	1.1060

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, on optimism around the gradual reopening of the global economy following lockdowns, continued monetary and fiscal support and the global rollout of COVID-19 vaccines. 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 23.86% against the index return of 24.29% 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 pandemic has resulted in unprecedented monetary policy support, which means that we are operating in a liquidity driven market. We anticipate that central banks will continue to provide support, resulting in persistently low interest rates.

Deane Gyllenhaal
Fund Manager
28 February 2021

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.

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share	1,517.97	1,508.76	1,610.27	151.62	150.74	160.92
Return before operating charges*	396.59	11.91	(98.94)	39.61	1.20	(9.88)
Operating charges	(2.84)	(2.70)	(2.57)	(0.34)	(0.32)	(0.30)
Return after operating charges*	393.75	9.21	(101.51)	39.27	0.88	(10.18)
Distributions	(30.82)	(38.07)	(34.83)	(3.03)	(3.76)	(3.44)
Retained distributions on accumulation shares	30.82	38.07	34.83	3.03	3.76	3.44
Closing net asset value per share	<u>1,911.72</u>	<u>1,517.97</u>	<u>1,508.76</u>	<u>190.89</u>	<u>151.62</u>	<u>150.74</u>
*after direct transaction costs of	0.07	0.09	0.10	0.07	0.09	0.10
Performance						
Return after charges	25.9%	0.6%	(6.3%)	25.9%	0.6%	(6.3%)
Other information						
Closing net asset value (£'000)	57,554	46,067	36,936	472,643	277,242	176,389
Closing number of shares	3,010,606	3,034,752	2,448,131	247,605,726	182,854,376	117,018,733
Operating charges	0.17%	0.17%	0.17%	0.20%	0.20%	0.20%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%	0.05%	0.06%
Prices (pence per share)						
Highest share price	2,076.00	1,720.00	1,647.00	207.20	171.80	164.60
Lowest share price	1,286.00	1,488.00	1,370.00	128.40	148.70	136.90
	P Income Shares					
	2021	2020	2019			
Change in net assets (pence per share)						
Opening net asset value per share	121.23	123.48	134.82			
Return before operating charges*	31.31	1.07	(8.23)			
Operating charges	(0.27)	(0.26)	(0.25)			
Return after operating charges*	31.04	0.81	(8.48)			
Distributions	(2.41)	(3.06)	(2.86)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	<u>149.86</u>	<u>121.23</u>	<u>123.48</u>			
*after direct transaction costs of	0.07	0.09	0.10			
Performance						
Return after charges	25.6%	0.7%	(6.3%)			
Other information						
Closing net asset value (£'000)	86,069	56,852	42,282			
Closing number of shares	57,433,410	46,898,038	34,241,354			
Operating charges	0.20%	0.20%	0.20%			
Direct transaction costs	0.04%	0.05%	0.06%			
Prices (pence per share)						
Highest share price	163.10	137.80	137.90			
Lowest share price	102.70	121.80	113.00			

Fidelity Index Emerging Markets Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		105,741		(11,662)
Revenue	5	11,017		9,447	
Expenses	6	(946)		(653)	
Interest payable and similar charges	8	(6)		(7)	
Net revenue/(expense) before taxation		10,065		8,787	
Taxation	7	(2,770)		(1,007)	
Net revenue/(expense) after taxation			7,295		7,780
Total return before distributions			113,036		(3,882)
Distributions	8		(8,507)		(7,668)
Change in net assets attributable to shareholders from investment activities			104,529		(11,550)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			380,161		255,607
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		183,126		162,077	
Amounts payable on cancellation of shares		(60,129)		(34,164)	
			122,997		127,913
Swing price adjustment			150		160
Change in net assets attributable to shareholders from investment activities (see above)			104,529		(11,550)
Retained distribution on accumulation shares	8		8,429		8,031
Closing net assets attributable to shareholders			616,266		380,161

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			604,824		376,328
Current assets:					
Debtors	9	16,424		3,899	
Cash and bank balances	10	3,658		1,932	
Total other assets			20,082		5,831
Total assets			624,906		382,159
Liabilities:					
Investment liabilities			(1,208)		(704)
Creditors					
Bank overdrafts		(40)		-	
Distribution payable		(221)		(199)	
Other creditors	11	(7,171)		(1,095)	
Total other liabilities			(7,432)		(1,294)
Total liabilities			(8,640)		(1,998)
Net assets attributable to shareholders			616,266		380,161

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	102,804	(10,781)
Gains/(losses) on derivative contracts	2,803	(1,361)
Other currency gains/(losses)	134	480
Net capital gains/(losses)	<u>105,741</u>	<u>(11,662)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	18	215
Derivative revenue	291	127
Overseas dividends	10,453	8,920
Overseas property income distributions	31	67
Overseas scrip dividends	223	112
Bank interest	1	6
Total revenue	<u>11,017</u>	<u>9,447</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>946</u>	<u>653</u>
	<u>946</u>	<u>653</u>
Total expenses	<u>946</u>	<u>653</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £9,000 (including VAT) (2020: £9,000).

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	107	257
Overseas taxation	1,335	932
Double taxation relief	(107)	(182)
Overseas capital gains tax	<u>1,435</u>	<u>-</u>
Total current taxation	<u>2,770</u>	<u>1,007</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>10,065</u>	<u>8,787</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	2,013	1,757
Effects of:		
Capital gains tax	1,435	-
Double taxation relief	(107)	(182)
Overseas taxation	1,335	932
Revenue not included for tax purposes	<u>(1,906)</u>	<u>(1,500)</u>
Current tax charge/(credit)	<u>2,770</u>	<u>1,007</u>

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

Notes to the Financial Statements

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	928	1,155
P Accumulation Shares		
Final	7,501	6,876
P Income Shares		
Final	221	199
Interim	1,033	1,079
	<u>9,683</u>	<u>9,309</u>
Add: Revenue deducted on cancellation of shares	624	481
Deduct: Revenue received on issue of shares	(1,800)	(2,122)
Net distributions for the year	<u>8,507</u>	<u>7,668</u>
Interest/other		
Interest	6	7
	<u>8,513</u>	<u>7,675</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	7,295	7,780
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(223)	(112)
Overseas capital gains tax	1,435	-
	<u>8,507</u>	<u>7,668</u>

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	9,722	1,314
Sales awaiting settlement	105	799
Sales of currency awaiting settlement	5,296	833
Accrued revenue	1,239	938
Overseas tax recoverable	21	15
UK corporation tax recoverable	41	-
	<u>16,424</u>	<u>3,899</u>
Total debtors		

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	2,349	1,057
Cash and bank balances	1,309	875
	<u>3,658</u>	<u>1,932</u>
Total cash and bank balances		

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	-	31
Purchases awaiting settlement	429	107
Purchases of currency awaiting settlement	5,219	832
Accrued expenses	96	63
UK corporation tax payable	-	62
Foreign capital gains tax payable	1,427	-
	<u>7,171</u>	<u>1,095</u>
Total other creditors		

12 Financial instruments exposure

Currency exposure

Notes to the Financial Statements

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/21	£'000	£'000	£'000	£'000
UAE Dirham	3,264	1	-	3,265
Brazilian Real	25,797	23	76	25,896
Chilean Peso	3,143	2	-	3,145
Chinese Yuan Renminbi	26,119	420	-	26,539
Colombian Peso	966	1	-	967
Czech Koruna	618	-	-	618
Egyptian Pound	316	-	10	326
Euro	577	10	-	587
UK Pound	-	89	2,910	2,999
Hong Kong Dollar	129,443	1	19	129,463
Hungarian Forint	1,217	-	-	1,217
Indonesian Rupiah	7,558	68	-	7,626
Indian Rupee	53,675	18	57	53,750
Korean Won	77,573	75	1,024	78,672
Kuwaiti Dinar	2,824	11	-	2,835
Mexican Peso	9,312	114	12	9,438
Malaysian Ringgit	8,197	233	10	8,440
Philippine Peso	3,937	21	1	3,959
Pakistan Rupee	129	-	1	130
Polish Zloty	3,673	-	20	3,693
Qatari Rial	3,936	44	9	3,989
Russian Ruble	10,415	-	1	10,416
Saudi riyal	14,916	21	22	14,959
Thai Baht	10,659	-	(220)	10,439
Turkish Lira	2,008	-	-	2,008
Taiwan Dollar	81,054	150	-	81,204
US Dollar	101,372	2,313	5,080	108,765
South African Rand	20,918	3	-	20,921
Total	603,616	3,618	9,032	616,266
29/02/20	£'000	£'000	£'000	£'000
UAE Dirham	2,138	3	88	2,229
Brazilian Real	24,969	62	249	25,280
Chilean Peso	2,530	3	-	2,533
Chinese Yuan Renminbi	14,506	98	-	14,604
Colombian Peso	1,306	1	-	1,307
Czech Koruna	481	-	-	481
Egyptian Pound	233	-	-	233
Euro	939	5	-	944
UK Pound	-	232	231	463
Hong Kong Dollar	82,388	15	157	82,560
Hungarian Forint	1,040	-	-	1,040
Indonesian Rupiah	6,733	53	59	6,845
Indian Rupee	32,579	14	26	32,619
Korean Won	42,358	-	471	42,829
Mexican Peso	8,622	11	3	8,636
Malaysian Ringgit	6,620	28	3	6,651
Philippine Peso	3,370	65	1	3,436
Pakistan Rupee	98	1	1	100
Polish Zloty	2,905	1	15	2,921
Qatari Rial	3,428	53	30	3,511
Russian Ruble	6,481	21	3	6,505
Saudi riyal	9,496	4	50	9,550

Notes to the Financial Statements

Thai Baht	8,442	-	34	8,476
Turkish Lira	1,748	-	-	1,748
Taiwan Dollar	43,564	5	510	44,079
US Dollar	52,804	1,252	674	54,730
South African Rand	15,846	5	-	15,851
Total	375,624	1,932	2,605	380,161

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	148,264	59	0.04	73	0.05
Corporate actions	626	-	-	-	-
Derivative	-	6	-	-	-
Total	148,890	65		73	

Total including transaction costs

149,028

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	34,013	12	0.03	38	0.11
Mutual Fund	14	-	0.02	-	0.11
Corporate actions	1,313	-	-	-	-
Derivative	-	6	-	-	-
Total	35,340	18		38	

Total including transaction costs

35,284

Total as a percentage of average net assets*

0.02 %

0.02 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	148,839	76	0.05	75	0.05
Corporate actions	227	-	-	-	-
Derivative	-	7	-	-	-
Total	149,066	83		75	

Total including transaction costs

149,224

Notes to the Financial Statements

Analysis of total sales costs

	£'000	£'000	%	£'000	%
Equity	10,023	4	0.04	9	0.09
Bond	1	-	0.05	-	0.01
Mutual Fund	7	-	0.01	-	0.11
Corporate actions	529	-	-	-	-
Derivative	-	7	-	-	-
Total	<u>10,560</u>	<u>11</u>		<u>9</u>	
Total including transaction costs	<u><u>10,540</u></u>				

Total as a percentage of average net assets

0.03 %

0.03 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2020: 0.26%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	589,448	(1,208)	371,704	(704)
Level 2: Observable market data*	15,330	-	4,619	-
Level 3: Unobservable data**	46	-	5	-
	<u>604,824</u>	<u>(1,208)</u>	<u>376,328</u>	<u>(704)</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
F Accumulation Shares	3,034,752	1,014,950	(1,039,096)	3,010,606
P Accumulation Shares	182,854,376	86,401,379	(21,650,029)	247,605,726
P Income Shares	46,898,038	15,557,878	(5,022,506)	57,433,410

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £96,000 (2020: £63,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(1,208)	-	-	2,349	1,141
Total	-	-	(1,208)	-	-	2,349	1,141

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(704)	-	-	1,057	353
Total	-	-	(704)	-	-	1,057	353

18 Shareholders' funds

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

F Accumulation Shares : 0.17%

P Accumulation Shares : 0.20%

P Income Shares : 0.20%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
F Accumulation Shares	1,911.72	1,871.94	(2.08)
P Accumulation Shares	190.89	186.90	(2.09)
P Income Shares	149.86	146.72	(2.10)

Distribution Statement

for the year ended 28 February 2021

F Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	30.8179	-	30.8179	38.0674
Group 2	11.9017	18.9162	30.8179	38.0674

P Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	3.0294	-	3.0294	3.7605
Group 2	1.2517	1.7777	3.0294	3.7605

P Income Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.3847	-	0.3847	0.4244
Group 2	0.1383	0.2464	0.3847	0.4244

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 24 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 25 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 26 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 24 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 25 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 26 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 24	0.5671	-	0.5671	0.6571
Distribution No. 25	1.1354	-	1.1354	1.5456
Distribution No. 26	0.3186	-	0.3186	0.4281
Group 2				
Distribution No. 24	0.2899	0.2772	0.5671	0.6571
Distribution No. 25	0.5390	0.5964	1.1354	1.5456
Distribution No. 26	0.0418	0.2768	0.3186	0.4281

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Europe ex UK (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more.

The performance of the fund is unlikely to track the performance of the index precisely because the fund incurs taxes that are not reflected in the index. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index.

However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs.

In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund posted strong positive returns over an extremely volatile 12-month period. Markets crashed in March last year due to growing concerns around the COVID-19 outbreak, but rebounded strongly over the remaining period. Equities were supported by positive news flow on COVID-19 vaccines and their subsequent rollout across the world.

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 13.52% against the index return of 13.94% over the period. The difference in performance takes into account the effect of factors such as ongoing annual charges (0.10%), taxation and transaction costs. 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 13.20% 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

The outlook for European equities appears increasingly optimistic, as the roll-out of vaccines has begun to facilitate a roadmap for the reopening of European economies. However, we remain cautious on the timing of any recovery, particularly as new, more transmissible variants of the virus circulate, and as the vaccination rollout across countries is progressing at varying rates.

Deane Gyllenhaal
Fund Manager
28 February 2021

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.

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share	1,448.58	1,367.77	1,410.84	144.79	136.72	141.00
Return before operating charges*	217.60	82.18	(41.79)	21.75	8.22	(4.14)
Operating charges	(1.38)	(1.37)	(1.28)	(0.15)	(0.15)	(0.14)
Return after operating charges*	216.22	80.81	(43.07)	21.60	8.07	(4.28)
Distributions	(28.17)	(40.61)	(35.68)	(2.80)	(4.05)	(3.57)
Retained distributions on accumulation shares	28.17	40.61	35.68	2.80	4.05	3.57
Closing net asset value per share	1,664.80	1,448.58	1,367.77	166.39	144.79	136.72
*after direct transaction costs of	0.06	0.05	0.07	0.06	0.05	0.07
Performance						
Return after charges	14.9%	5.9%	(3.1%)	14.9%	5.9%	(3.0%)
Other information						
Closing net asset value (£'000)	18,360	16,494	14,468	290,456	201,530	163,435
Closing number of shares	1,102,824	1,138,619	1,057,760	174,563,695	139,186,590	119,538,142
Operating charges	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Direct transaction costs	0.04%	0.03%	0.04%	0.04%	0.03%	0.04%
Prices (pence per share)						
Highest share price	1,740.00	1,628.00	1,502.00	173.90	162.70	150.20
Lowest share price	1,125.00	1,366.00	1,286.00	112.40	136.50	128.50
	P Income Shares					
	2021	2020	2019			
Change in net assets (pence per share)						
Opening net asset value per share	129.98	126.25	133.53			
Return before operating charges*	19.29	7.59	(3.78)			
Operating charges	(0.14)	(0.14)	(0.13)			
Return after operating charges*	19.15	7.45	(3.91)			
Distributions	(2.50)	(3.72)	(3.37)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	146.63	129.98	126.25			
*after direct transaction costs of	0.06	0.05	0.07			
Performance						
Return after charges	14.7%	5.9%	(2.9%)			
Other information						
Closing net asset value (£'000)	82,759	52,588	39,391			
Closing number of shares	56,440,972	40,458,519	31,201,882			
Operating charges	0.10%	0.10%	0.10%			
Direct transaction costs	0.04%	0.03%	0.04%			
Prices (pence per share)						
Highest share price	153.50	146.30	139.30			
Lowest share price	100.90	126.10	118.90			

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		43,029		3,651
Revenue	5	7,657		8,252	
Expenses	6	(331)		(266)	
Interest payable and similar charges	8	(11)		(9)	
Net revenue/(expense) before taxation		7,315		7,977	
Taxation	7	(954)		(851)	
Net revenue/(expense) after taxation			6,361		7,126
Total return before distributions			49,390		10,777
Distributions	8		(5,783)		(6,739)
Change in net assets attributable to shareholders from investment activities			43,607		4,038

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			270,612		217,294
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		139,066		85,690	
Amounts payable on cancellation of shares		(67,037)		(42,564)	
			72,029		43,126
Swing price adjustment			128		56
Change in net assets attributable to shareholders from investment activities (see above)			43,607		4,038
Retained distribution on accumulation shares	8		5,199		6,098
Closing net assets attributable to shareholders			391,575		270,612

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			390,030		269,021
Current assets:					
Debtors	9	4,053		2,106	
Cash and bank balances	10	1,698		1,287	
Total other assets			5,751		3,393
Total assets			395,781		272,414
Liabilities:					
Investment liabilities			(48)		(178)
Creditors					
Distribution payable		(128)		(93)	
Other creditors	11	(4,030)		(1,531)	
Total other liabilities			(4,158)		(1,624)
Total liabilities			(4,206)		(1,802)
Net assets attributable to shareholders			391,575		270,612

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	41,624	3,650
Gains/(losses) on derivative contracts	1,788	97
Other currency gains/(losses)	(383)	(96)
Net capital gains/(losses)	<u>43,029</u>	<u>3,651</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	(13)	(20)
Derivative revenue	134	293
UK dividends	10	12
Overseas dividends	6,869	7,478
Overseas property income distributions	78	97
Overseas scrip dividends	578	387
Bank interest	-	5
Taxable interest	1	-
Total revenue	<u>7,657</u>	<u>8,252</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>331</u>	<u>266</u>
	<u>331</u>	<u>266</u>
Total expenses	<u>331</u>	<u>266</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £9,000 (including VAT) (2020: £9,000).

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	39	109
Overseas taxation	926	754
Double taxation relief	(11)	(12)
Total current taxation	<u>954</u>	<u>851</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>7,315</u>	<u>7,977</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	1,463	1,595
Effects of:		
Double taxation relief	(11)	(12)
Overseas taxation	926	754
Revenue not included for tax purposes	(1,424)	(1,486)
Current tax charge/(credit)	<u>954</u>	<u>851</u>

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

Notes to the Financial Statements

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	311	462
P Accumulation Shares		
Final	4,888	5,636
P Income Shares		
Final	128	93
Interim	1,205	1,210
	<u>6,532</u>	<u>7,401</u>
Add: Revenue deducted on cancellation of shares	657	955
Deduct: Revenue received on issue of shares	(1,406)	(1,617)
Net distributions for the year	<u>5,783</u>	<u>6,739</u>
Interest/other		
Interest	11	9
	<u>5,794</u>	<u>6,748</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	6,361	7,126
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(578)	(387)
	<u>5,783</u>	<u>6,739</u>

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	697	465
Sales of currency awaiting settlement	2,720	1,065
Accrued revenue	69	71
Overseas tax recoverable	546	505
UK corporation tax recoverable	21	-
	<u>4,053</u>	<u>2,106</u>
Total debtors		

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	360	351
Cash and bank balances	1,338	936
	<u>1,698</u>	<u>1,287</u>
Total cash and bank balances		

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	1,276	393
Purchases of currency awaiting settlement	2,723	1,064
Accrued expenses	31	24
UK corporation tax payable	-	50
	<u>4,030</u>	<u>1,531</u>
Total other creditors		

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
Swiss Franc	74,601	17	-	74,618
Danish Krone	19,537	10	132	19,679
Euro	262,025	1,428	(532)	262,921
UK Pound	-	158	217	375
Norwegian Krone	4,901	2	45	4,948
Swedish Krona	28,386	30	25	28,441
US Dollar	532	53	8	593
Total	389,982	1,698	(105)	391,575
29/02/20	£'000	£'000	£'000	£'000
Swiss Franc	55,699	29	-	55,728
Danish Krone	11,248	4	112	11,364
Euro	180,787	679	222	181,688
UK Pound	7	542	102	651
Norwegian Krone	3,328	2	43	3,373
Swedish Krona	15,622	9	-	15,631
US Dollar	2,152	22	3	2,177
Total	268,843	1,287	482	270,612

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	114,766	17	0.02	91	0.08
Corporate actions	192	-	-	-	-
Derivative	-	6	-	-	-
Total	114,958	23		91	
Total including transaction costs	115,072				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	35,922	4	0.01	-	-
Corporate actions	473	-	-	-	-
Derivative	-	6	-	-	-
Total	<u>36,395</u>	<u>10</u>		<u>-</u>	
Total including transaction costs	<u>36,385</u>				

Total as a percentage of average net assets* 0.01 % 0.03 %

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	68,033	9	0.01	55	0.08
Corporate actions	74	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>68,107</u>	<u>14</u>		<u>55</u>	
Total including transaction costs	<u>68,176</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	19,061	2	0.01	-	-
Corporate actions	276	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>19,337</u>	<u>7</u>		<u>-</u>	
Total including transaction costs	<u>19,330</u>				

Total as a percentage of average net assets 0.01 % 0.02 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2020: 0.11%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	388,482	(48)	268,359	(178)
Level 2: Observable market data*	1,548	-	662	-
Level 3: Unobservable data	-	-	-	-
	<u>390,030</u>	<u>(48)</u>	<u>269,021</u>	<u>(178)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
F Accumulation Shares	1,138,619	229,003	(264,798)	1,102,824
P Accumulation Shares	139,186,590	69,839,927	(34,462,822)	174,563,695
P Income Shares	40,458,519	24,307,435	(8,324,982)	56,440,972

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £31,000 (2020: £24,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(48)	-	-	361	313
Total	-	-	(48)	-	-	361	313

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(178)	-	-	351	173
Total	-	-	(178)	-	-	351	173

18 Shareholders' funds

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

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
F Accumulation Shares	1,664.80	1,831.95	10.04
P Accumulation Shares	166.39	183.09	10.04
P Income Shares	146.63	161.34	10.03

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	28.1741	-	28.1741	40.6126
Group 2	9.1642	19.0099	28.1741	40.6126

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	2.8004	-	2.8004	4.0492
Group 2	0.9720	1.8284	2.8004	4.0492

P Income Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.2261	-	0.2261	0.2301
Group 2	0.0777	0.1484	0.2261	0.2301

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 24 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 25 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 26 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 24 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 25 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 26 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 24	1.4612	-	1.4612	2.9698
Distribution No. 25	0.5550	-	0.5550	0.2507
Distribution No. 26	0.2580	-	0.2580	0.2711
Group 2				
Distribution No. 24	0.8267	0.6345	1.4612	2.9698
Distribution No. 25	0.0043	0.5507	0.5550	0.2507
Distribution No. 26	0.1089	0.1491	0.2580	0.2711

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 recorded strong gains over the 12-month period, supported by a recovery post the steep sell-off in March, led by strong gains in large-caps and growth stocks. Towards the end of the period, buying sentiment was reinvigorated by positive news on COVID-19 vaccines, improving economic data and a clear sign of recovery in corporate earnings results. As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 17.47% against the index return of 17.29% 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, as was the fund's position in exchange traded equity index futures contracts. Please note, the fund's cash position does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account the exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

Outlook

Fourth quarter GDP data was stronger than expected, while a global rebound in manufacturing gave Japan's exports and capital expenditure a much-needed boost, driven by strong shipments to China and other Asian countries. The outlook, however, remains uncertain as Japan lags Western countries in rolling out vaccines, while a resurgence in infections forced the government to announce fresh emergency measures earlier in the year. Nevertheless, the Bank of Japan has indicated its readiness to ramp-up stimulus measures, and said that robust exports and rollout of vaccines will brighten prospects for a recovery.

Deane Gyllenhaal
Fund Manager
28 February 2021

Risk and Reward Indicator

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

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share	1,568.22	1,536.37	1,629.41	156.62	153.46	162.82
Return before operating charges*	338.59	33.36	(91.57)	33.82	3.33	(9.20)
Operating charges	(1.58)	(1.51)	(1.47)	(0.18)	(0.17)	(0.16)
Return after operating charges*	337.01	31.85	(93.04)	33.64	3.16	(9.36)
Distributions	(34.94)	(36.20)	(32.20)	(3.47)	(3.60)	(3.21)
Retained distributions on accumulation shares	34.94	36.20	32.20	3.47	3.60	3.21
Closing net asset value per share	<u>1,905.23</u>	<u>1,568.22</u>	<u>1,536.37</u>	<u>190.26</u>	<u>156.62</u>	<u>153.46</u>
*after direct transaction costs of	0.02	0.03	0.04	0.02	0.03	0.04
Performance						
Return after charges	21.5%	2.1%	(5.7%)	21.5%	2.1%	(5.8%)
Other information						
Closing net asset value (£'000)	7,858	5,606	4,638	495,292	301,747	137,322
Closing number of shares	412,454	357,424	301,910	260,317,989	192,660,747	89,485,963
Operating charges	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices (pence per share)						
Highest share price	2,030.00	1,783.00	1,727.00	202.80	178.10	172.50
Lowest share price	1,344.00	1,521.00	1,482.00	134.30	151.90	148.00
	P Income Shares					
	2021	2020	2019			
Change in net assets (pence per share)						
Opening net asset value per share	143.39	143.61	155.40			
Return before operating charges*	30.79	3.29	(8.60)			
Operating charges	(0.16)	(0.16)	(0.15)			
Return after operating charges*	30.63	3.13	(8.75)			
Distributions	(3.16)	(3.35)	(3.04)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	<u>170.86</u>	<u>143.39</u>	<u>143.61</u>			
*after direct transaction costs of	0.02	0.03	0.04			
Performance						
Return after charges	21.4%	2.2%	(5.6%)			
Other information						
Closing net asset value (£'000)	110,432	78,953	53,309			
Closing number of shares	64,633,047	55,062,169	37,120,786			
Operating charges	0.10%	0.10%	0.10%			
Direct transaction costs	0.01%	0.02%	0.02%			
Prices (pence per share)						
Highest share price	182.30	164.10	163.00			
Lowest share price	122.90	142.10	138.80			

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		85,918		(16,479)
Revenue	5	11,126		7,147	
Expenses	6	(511)		(315)	
Interest payable and similar charges	8	(31)		(17)	
Net revenue/(expense) before taxation		10,584		6,815	
Taxation	7	(1,090)		(700)	
Net revenue/(expense) after taxation			9,494		6,115
Total return before distributions			95,412		(10,364)
Distributions	8		(9,494)		(6,115)
Change in net assets attributable to shareholders from investment activities			85,918		(16,479)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			386,306		195,269
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		194,608		235,710	
Amounts payable on cancellation of shares		(62,559)		(35,416)	
			132,049		200,294
Swing price adjustment			127		159
Change in net assets attributable to shareholders from investment activities (see above)			85,918		(16,479)
Retained distribution on accumulation shares	8		9,182		7,063
Closing net assets attributable to shareholders			613,582		386,306

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			585,878		378,430
Current assets:					
Debtors	9	6,012		6,667	
Cash and bank balances	10	25,423		12,645	
Total other assets			31,435		19,312
Total assets			617,313		397,742
Liabilities:					
Investment liabilities			-		(1,161)
Creditors					
Distribution payable		(135)		(140)	
Other creditors	11	(3,596)		(10,135)	
Total other liabilities			(3,731)		(10,275)
Total liabilities			(3,731)		(11,436)
Net assets attributable to shareholders			613,582		386,306

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	81,739	(17,568)
Gains/(losses) on derivative contracts	5,744	(523)
Other currency gains/(losses)	(1,565)	1,612
Net capital gains/(losses)	<u>85,918</u>	<u>(16,479)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Derivative revenue	219	148
Overseas dividends	10,602	6,826
Overseas property income distributions	304	171
Bank interest	1	2
Total revenue	<u>11,126</u>	<u>7,147</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>511</u>	<u>315</u>
	<u>511</u>	<u>315</u>
Total expenses	<u>511</u>	<u>315</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £9,000 (including VAT) (2020: £9,000).

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	<u>1,090</u>	<u>700</u>
Total current taxation	<u>1,090</u>	<u>700</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>10,584</u>	<u>6,815</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	<u>2,117</u>	<u>1,363</u>
Effects of:		
Increase/(decrease) in unutilised management expenses	10	5
Overseas tax expensed	(6)	(3)
Overseas taxation	1,090	700
Revenue not included for tax purposes	<u>(2,121)</u>	<u>(1,365)</u>
Current tax charge/(credit)	<u>1,090</u>	<u>700</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £45,000 (2020: £35,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

Notes to the Financial Statements

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	144	129
P Accumulation Shares		
Final	9,038	6,934
P Income Shares		
Final	135	140
Interim	1,717	1,471
	11,034	8,674
Add: Revenue deducted on cancellation of shares	733	323
Deduct: Revenue received on issue of shares	(2,273)	(2,882)
Net distributions for the year	9,494	6,115
Interest/other		
Interest	31	17
Total finance costs	9,525	6,132
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	1,770	360
Sales of currency awaiting settlement	3,359	5,568
Accrued revenue	883	739
Total debtors	6,012	6,667

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	347	1,250
Cash and bank balances	25,076	11,395
Total cash and bank balances	25,423	12,645

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	210	4,513
Purchases of currency awaiting settlement	3,338	5,589
Accrued expenses	48	33
Total other creditors	3,596	10,135

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
UK Pound	-	398	(1,425)	(1,027)
Japanese Yen	585,878	24,918	2,555	613,351
US Dollar	-	107	1,151	1,258
Total	585,878	25,423	2,281	613,582

Notes to the Financial Statements

29/02/20	£'000	£'000	£'000	£'000
UK Pound	-	1,045	(2,042)	(997)
Japanese Yen	377,269	11,590	(1,589)	387,270
US Dollar	-	10	23	33
Total	377,269	12,645	(3,608)	386,306

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	176,528	26	0.01	-	-
Corporate actions	6	-	-	-	-
Derivative	-	9	-	-	-
Total	176,534	35		-	
Total including transaction costs	176,569				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	43,080	6	0.01	-	-
Corporate actions	7,912	-	-	-	-
Derivative	-	8	-	-	-
Total	50,992	14		-	
Total including transaction costs	50,978				
Total as a percentage of average net assets*		0.01 %		0.00 %	

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	207,306	35	0.02	-	-
Derivative	-	13	-	-	-
Total	207,306	48		-	
Total including transaction costs	207,354				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	2,708	-	0.01	-	-
Corporate actions	609	-	-	-	-
Derivative	-	11	-	-	-
Total	3,317	11		-	
Total including transaction costs	3,306				
Total as a percentage of average net assets		0.02 %		0.00 %	

Notes to the Financial Statements

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2019: 0.41%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	585,878	-	381,571	(1,161)
Level 2: Observable market data*	-	-	(3,141)	-
Level 3: Unobservable data	-	-	-	-
	<u>585,878</u>	<u>-</u>	<u>378,430</u>	<u>(1,161)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
F Accumulation Shares	357,424	109,750	(54,720)	412,454
P Accumulation Shares	192,660,747	98,198,554	(30,541,312)	260,317,989
P Income Shares	55,062,169	14,366,922	(4,796,044)	64,633,047

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £48,000 (2019: £33,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	491	-	-	347	838
Total	<u>-</u>	<u>-</u>	<u>491</u>	<u>-</u>	<u>-</u>	<u>347</u>	<u>838</u>

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(1,161)	-	-	1,250	89
Total	<u>-</u>	<u>-</u>	<u>(1,161)</u>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>89</u>

18 Shareholders' funds

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

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
F Accumulation Shares	1,905.23	1,886.02	(1.01)
P Accumulation Shares	190.26	188.34	(1.01)
P Income Shares	170.86	169.13	(1.01)

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	34.9369	-	34.9369	36.2036
Group 2	12.8690	22.0679	34.9369	36.2036

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	3.4720	-	3.4720	3.5993
Group 2	1.6943	1.7777	3.4720	3.5993

P Income Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.2081	-	0.2081	0.2549
Group 2	0.0751	0.1330	0.2081	0.2549

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 24 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 25 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 26 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 24 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 25 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 26 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 24	1.5269	-	1.5269	1.5224
Distribution No. 25	0.1799	-	0.1799	0.2478
Distribution No. 26	1.2462	-	1.2462	1.3203
Group 2				
Distribution No. 24	0.5433	0.9836	1.5269	1.5224
Distribution No. 25	0.1208	0.0591	0.1799	0.2478
Distribution No. 26	0.4806	0.7656	1.2462	1.3203

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Pacific ex Japan (Net Total Return Index) (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more.

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

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index.

However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs.

In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated positive returns over the period. Regional equities posted strong returns, buoyed by continued stimulus support measures by respective governments and regional central banks. Positive news on the COVID-19 vaccine and prospects of an economic recovery supported investor sentiment. 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 11.09% against the index return of 11.09% 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

The region's growth prospects are improving. Expectations for an imminent exit from the pandemic due to a rapid vaccination rollout remains a positive catalyst for markets. However, new and unpredictable mutations of the virus are a potential risk. Policy support remains critical to anchor economic activity and sustain an economic recovery.

Deane Gyllenhaal
Fund Manager
28 February 2021

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.

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	1,575.05	1,579.39	1,528.92	157.49	157.93	152.84
Opening net asset value per share	198.41	(2.47)	52.16	19.84	(0.22)	5.29
Return before operating charges*	(1.73)	(1.87)	(1.69)	(0.21)	(0.22)	(0.20)
Operating charges	196.68	(4.34)	50.47	19.63	(0.44)	5.09
Return after operating charges*	(41.47)	(53.72)	(54.65)	(4.11)	(5.35)	(5.48)
Distributions	41.47	53.72	54.65	4.11	5.35	5.48
Retained distributions on accumulation shares	1,771.73	1,575.05	1,579.39	177.12	157.49	157.93
Closing net asset value per share	0.05	0.07	0.02	0.05	0.07	0.02
*after direct transaction costs of						
Performance						
Return after charges	12.5%	(0.3%)	3.3%	12.5%	(0.3%)	3.3%
Other information						
Closing net asset value (£'000)	10,806	10,148	9,201	435,854	271,756	139,557
Closing number of shares	609,910	644,287	582,539	246,079,284	172,559,677	88,363,999
Operating charges	0.11%	0.11%	0.11%	0.13%	0.13%	0.13%
Direct transaction costs	0.03%	0.04%	0.02%	0.03%	0.04%	0.02%
Prices (pence per share)						
Highest share price	1,826.00	1,833.00	1,633.00	182.50	183.30	163.30
Lowest share price	1,223.00	1,575.00	1,423.00	122.30	157.40	142.30
	P Income Shares					
	2021	2020	2019			
Change in net assets (pence per share)	115.39	119.53	119.80			
Opening net asset value per share	14.19	0.03	4.13			
Return before operating charges*	(0.15)	(0.16)	(0.15)			
Operating charges	14.04	(0.13)	3.98			
Return after operating charges*	(2.99)	(4.01)	(4.25)			
Distributions	-	-	-			
Retained distributions on accumulation shares	126.44	115.39	119.53			
Closing net asset value per share	0.05	0.07	0.02			
*after direct transaction costs of						
Performance						
Return after charges	12.2%	(0.1%)	3.3%			
Other information						
Closing net asset value (£'000)	80,918	58,501	39,780			
Closing number of shares	63,998,108	50,699,512	33,281,663			
Operating charges	0.13%	0.13%	0.13%			
Direct transaction costs	0.03%	0.04%	0.02%			
Prices (pence per share)						
Highest share price	130.60	136.70	126.20			
Lowest share price	89.55	115.60	109.30			

Fidelity Index Pacific ex Japan Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		52,583		(27,930)
Revenue	5	12,722		10,846	
Expenses	6	(558)		(368)	
Interest payable and similar charges	8	(7)		(9)	
Net revenue/(expense) before taxation		12,157		10,469	
Taxation	7	(225)		(250)	
Net revenue/(expense) after taxation			11,932		10,219
Total return before distributions			64,515		(17,711)
Distributions	8		(10,731)		(8,445)
Change in net assets attributable to shareholders from investment activities			53,784		(26,156)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			340,405		188,538
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		223,477		213,211	
Amounts payable on cancellation of shares		(100,713)		(44,975)	
			122,764		168,236
Swing price adjustment			255		205
Change in net assets attributable to shareholders from investment activities (see above)			53,784		(26,156)
Retained distribution on accumulation shares	8		10,370		9,582
Closing net assets attributable to shareholders			527,578		340,405

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			514,901		333,486
Current assets:					
Debtors	9	2,891		2,598	
Cash and bank balances	10	11,126		9,121	
Total other assets			14,017		11,719
Total assets			528,918		345,205
Liabilities:					
Investment liabilities			(269)		(932)
Creditors					
Distribution payable		(182)		(101)	
Other creditors	11	(889)		(3,767)	
Total other liabilities			(1,071)		(3,868)
Total liabilities			(1,340)		(4,800)
Net assets attributable to shareholders			527,578		340,405

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	49,973	(26,509)
Gains/(losses) on derivative contracts	1,760	(214)
Other currency gains/(losses)	850	(1,207)
Net capital gains/(losses)	<u>52,583</u>	<u>(27,930)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Derivative revenue	289	368
Overseas dividends	10,094	7,765
Overseas property income distributions	1,137	934
Overseas scrip dividends	1,201	1,774
Bank interest	1	5
Total revenue	<u>12,722</u>	<u>10,846</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>558</u>	<u>368</u>
	<u>558</u>	<u>368</u>
Total expenses	<u>558</u>	<u>368</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £9,000 (including VAT) (2020: £9,000).

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	172	206
Overseas taxation	163	120
Double taxation relief	(110)	(76)
Total current taxation	<u>225</u>	<u>250</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>12,157</u>	<u>10,469</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	2,431	2,094
Effects of:		
Double taxation relief	(110)	(76)
Overseas taxation	163	120
Revenue not included for tax purposes	(2,259)	(1,888)
Current tax charge/(credit)	<u>225</u>	<u>250</u>

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

Notes to the Financial Statements

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	253	346
P Accumulation Shares		
Final	10,117	9,236
P Income Shares		
Final	182	101
Interim	1,610	1,541
	<u>12,162</u>	<u>11,224</u>
Add: Revenue deducted on cancellation of shares	1,776	772
Deduct: Revenue received on issue of shares	(3,207)	(3,551)
Net distributions for the year	<u>10,731</u>	<u>8,445</u>
Interest/other		
Interest	7	9
	<u>10,738</u>	<u>8,454</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	11,932	10,219
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(1,201)	(1,675)
Stapled scrip dividends	-	(99)
	<u>10,731</u>	<u>8,445</u>

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	430	493
Sales of currency awaiting settlement	661	651
Accrued revenue	1,795	1,454
Overseas tax recoverable	2	-
UK corporation tax recoverable	3	-
	<u>2,891</u>	<u>2,598</u>
Total debtors		

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	1,219	1,016
Cash and bank balances	9,907	8,105
	<u>11,126</u>	<u>9,121</u>
Total cash and bank balances		

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	174	2,984
Purchases of currency awaiting settlement	661	653
Accrued expenses	54	37
UK corporation tax payable	-	93
	<u>889</u>	<u>3,767</u>
Total other creditors		

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/21	£'000	£'000	£'000	£'000
Australian Dollar	307,177	10,068	1,852	319,097
UK Pound	-	330	(76)	254
Hong Kong Dollar	142,369	143	-	142,512
New Zealand Dollar	11,472	7	-	11,479
Singapore Dollar	46,219	34	43	46,296
US Dollar	7,395	544	1	7,940
Total	514,632	11,126	1,820	527,578
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	185,851	8,792	1,702	196,345
UK Pound	-	180	(3,028)	(2,848)
Hong Kong Dollar	95,179	113	-	95,292
New Zealand Dollar	8,036	5	-	8,041
Singapore Dollar	35,995	25	49	36,069
US Dollar	7,493	6	7	7,506
Total	332,554	9,121	(1,270)	340,405

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	204,663	33	0.02	69	0.03
Corporate actions	416	-	-	-	-
Derivative	-	5	-	-	-
Total	205,079	38		69	
Total including transaction costs	205,186				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	73,642	11	0.02	27	0.04
Corporate actions	540	-	-	-	-
Derivative	-	4	-	-	-
Total	74,182	15		27	
Total including transaction costs	74,140				

Notes to the Financial Statements

Total as a percentage of average net assets*

0.01 %

0.02 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	198,577	34	0.02	69	0.03
Corporate actions	140	-	-	-	-
Derivative	-	6	-	-	-
Total	198,717	40		69	

Total including transaction costs

198,826

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	21,789	4	0.02	8	0.04
Corporate actions	267	-	-	-	-
Derivative	-	6	-	-	-
Total	22,056	10		8	

Total including transaction costs

22,038

Total as a percentage of average net assets

0.02 %

0.03 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2020: 0.26%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	512,876	(269)	333,324	(932)
Level 2: Observable market data*	2,025	-	162	-
Level 3: Unobservable data	-	-	-	-
	514,901	(269)	333,486	(932)

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
F Accumulation Shares	644,287	111,449	(145,826)	609,910
P Accumulation Shares	172,559,677	125,545,580	(52,025,973)	246,079,284
P Income Shares	50,699,512	24,165,308	(10,866,712)	63,998,108

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £54,000 (2020: £37,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(269)	-	-	1,219	950
Total	-	-	(269)	-	-	1,219	950

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(932)	-	-	1,016	84
Total	-	-	(932)	-	-	1,016	84

18 Shareholders' funds

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

F Accumulation Shares : 0.11%

P Accumulation Shares : 0.13%

P Income Shares : 0.13%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
F Accumulation Shares	1,771.73	1,840.26	3.87
P Accumulation Shares	177.12	183.97	3.87
P Income Shares	126.44	131.34	3.88

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	41.4681	-	41.4681	53.7245
Group 2	18.1056	23.3625	41.4681	53.7245

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	4.1112	-	4.1112	5.3522
Group 2	1.6037	2.5075	4.1112	5.3522

P Income Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.2844	-	0.2844	0.2000
Group 2	0.2224	0.0620	0.2844	0.2000

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 24 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 25 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 26 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 24 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 25 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 26 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 24	1.0340	-	1.0340	1.8365
Distribution No. 25	0.8919	-	0.8919	0.8121
Distribution No. 26	0.7757	-	0.7757	1.1642
Group 2				
Distribution No. 24	0.4414	0.5926	1.0340	1.8365
Distribution No. 25	0.4617	0.4302	0.8919	0.8121
Distribution No. 26	0.2949	0.4808	0.7757	1.1642

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 therefore has a shorter period to comment on performance. The fund posted flat returns over the review period. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as significant monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism regarding an economic recovery and rising COVID-19 vaccinations. As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs.

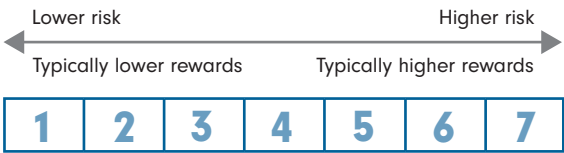
Outlook

While both nominal and real yields have risen sharply in recent months, we believe that 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, while valuations are expensive, we expect credit spreads to remain in a tight range.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
28 February 2021

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.

Fidelity Index Sterling Corporate Bond Fund

Comparative Performance Table

	P Accumulation Shares	P Income Shares
Change in net assets (pence per share)	2021	2021
Opening net asset value per share*	100.00	100.00
Return before operating charges*	(0.49)	(0.48)
Operating charges	(0.06)	(0.06)
Return after operating charges*	(0.55)	(0.54)
Distributions	(0.79)	(0.79)
Retained distributions on accumulation shares	0.79	-
Closing net asset value per share	99.45	98.67
*after direct transaction costs of	-	-
Performance		
Return after charges	(0.6%)	(0.5%)
Other information		
Closing net asset value (£'000)	11,991	4,248
Closing number of shares	12,056,257	4,305,636
Operating charges	0.12%	0.12%
Direct transaction costs	0%	0%
Prices (pence per share)		
Highest share price	105.00	104.60
Lowest share price	99.79	99.42

*This fund launched on 26 August 2020.

Fidelity Index Sterling Corporate Bond Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21	
		£'000	£'000
Income			
Net capital gains/(losses)	4		(329)
Revenue	5	144	
Expenses	6	(11)	
Net revenue/(expense) before taxation		133	
Taxation	7	1	
Net revenue/(expense) after taxation			134
Total return before distributions			(195)
Distributions	8		(134)
Change in net assets attributable to shareholders from investment activities			(329)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21	
		£'000	£'000
Opening net assets attributable to shareholders*			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		20,597	
Amounts payable on cancellation of shares		(4,143)	
			16,454
Swing price adjustment			18
Change in net assets attributable to shareholders from investment activities (see above)			(329)
Retained distribution on accumulation shares	8		96
Closing net assets attributable to shareholders			16,239

Balance Sheet

as at 28 February 2021

	Note	28/02/21	
		£'000	£'000
Assets			
Investments			15,854
Current assets:			
Debtors	9	337	
Cash and bank balances		67	
Total other assets			404
Total assets			16,258
Liabilities:			
Creditors			
Distribution payable		(18)	
Other creditors	10	(1)	
Total other liabilities			(19)
Total liabilities			(19)
Net assets attributable to shareholders			16,239

*The fund launched on 26 August 2020.

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the period end there are no contingent liabilities or commitments.

4 Net capital gains/(losses)

	28/02/21 £'000
Gains/(losses) on non-derivative securities	(329)
Net capital gains/(losses)	(329)

5 Revenue

	28/02/21 £'000
Interest on securities	144
Total revenue	144

6 Expenses

	28/02/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	11
	11
Total expenses	11

7 Taxation

	28/02/21 £'000
a) Analysis of charge/(credit) for the year	
Overseas taxation	(1)
Total current taxation	(1)
b) Factors affecting tax charge/(credit) for the year	
Net revenue/(expense) before taxation	133
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20%.	27
Effects of:	
Increase/(decrease) in unutilised management expenses	(27)
Overseas taxation	(1)
Current tax charge/(credit)	(1)

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

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £27,000. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000
Distributions	
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.	
P Accumulation Shares	
Final	96
P Income Shares	
Final	18
Interim	16
	130

Notes to the Financial Statements

Add: Revenue deducted on cancellation of shares	7
Deduct: Revenue received on issue of shares	(3)
Net distributions for the year	134
Total finance costs	134

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

9 Debtors

	28/02/21
	£'000
Accrued revenue	253
Amounts receivable for issue of shares	84
Total debtors	337

10 Other creditors

	28/02/21
	£'000
Accrued expenses	1
Total other creditors	1

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
Euro	-	1	-	1
UK Pound	15,854	66	318	16,238
Total	15,854	67	318	16,239

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/21	£'000	£'000	£'000	£'000
Euro	1	-	-	1
UK Pound	66	15,854	337	16,257
Total	67	15,854	337	16,258

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/21	£'000	£'000	£'000	£'000
UK Pound^	-	-	16,258	16,258
Total	-	-	16,258	16,258

^ Includes £16,239,000 in respect of the fund's liability to redeem all shares.

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

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

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 8.33% fall or rise in the fund's market value.

Credit rating risk

Notes to the Financial Statements

As at the period end 6.85% of the fund's market value was invested in securities rated as below investment grade, additionally 17.44% of the fund's market value was invested into securities for which no rating was available at the period end.

Other price risk

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

12 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	20,755	-	-	-	-
Total	20,755	-		-	
Total including transaction costs	20,755				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	4,134	-	-	-	-
Corporate actions	296	-	-	-	-
Total	4,430	-		-	
Total including transaction costs	4,430				

Total as a percentage of average net assets*

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.74%.

13 Basis of valuation

	28/02/21 £'000 Assets	28/02/21 £'000 Liabilities
Level 1: Quoted prices	-	-
Level 2: Observable market data	15,854	-
Level 3: Unobservable data	-	-
	15,854	-

14 Shares in issue reconciliation

	Shares in issue as at 26/08/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
P Accumulation Shares	-	15,490,910	(3,434,653)	12,056,257
P Income Shares	-	5,005,163	(699,527)	4,305,636

15 Related parties

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

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

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

16 Shareholders' funds

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

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
P Accumulation Shares	99.45	100.20	0.75
P Income Shares	98.67	99.41	0.75

Distribution Statement

for the year ended 28 February 2021

P Income Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21
Group 1	0.4195	-	0.4195
Group 2	0.1275	0.2920	0.4195

P Income Shares - interim distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21
Group 1	0.3732	-	0.3732
Group 2	0.3724	0.0008	0.3732

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21
Group 1	0.7942	-	0.7942
Group 2	0.7725	0.0217	0.7942

^Share class launches, closures, and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the FTSE All-Share Mid-day (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more.

The Mid-day (Gross Total Return) index is a customised variant designed and maintained by FTSE, for alignment with this fund's UK mid-day valuation point.

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

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index.

However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs.

In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated positive returns over the review period. The COVID-19 outbreak and the resulting containment measures led to a sharp sell-off in markets at the start of the period. Nevertheless, unprecedented policy responses and breakthroughs on the vaccine front provided a significant boost later in the period. As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. The fund is priced at midday while the FTSE All Share TR index is calculated using closing market prices. While there is a comparable noon price in the form of the FTSE All Share Midday TR index, Fidelity International's swing pricing policy can cause differences in the fund's performance versus this midday index. For this reason, in order to allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 3.54% against the index return of 3.50% 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 there were other positive tracking effects. 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 UK continues to look attractively valued, particularly when compared to the US and eurozone. The faster pace of vaccine rollouts is very encouraging and points to a return to some sort of normality. We should also see pent-up investment be released gradually, as confidence improves and uncertainty over the UK's exit from the European Union dissipates.

Deane Gyllenhaal
Fund Manager
28 February 2021

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
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.

Comparative Performance Table

	A Accumulation Shares			F Accumulating Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	103.28	105.30	104.50	1,270.02	1,291.92	1,280.65
Opening net asset value per share	4.88	(1.68)	1.12	60.43	(21.21)	11.94
Return before operating charges*	(0.29)	(0.34)	(0.32)	(0.60)	(0.69)	(0.67)
Operating charges	4.59	(2.02)	0.80	59.83	(21.90)	11.27
Return after operating charges*	(2.59)	(4.08)	(3.61)	(34.80)	(53.27)	(46.80)
Distributions	2.59	4.08	3.61	34.80	53.27	46.80
Retained distributions on accumulation shares	107.87	103.28	105.30	1,329.85	1,270.02	1,291.92
Closing net asset value per share	0.10	0.11	0.04	0.10	0.11	0.04
*after direct transaction costs of						
Performance						
Return after charges	4.5%	(1.9%)	0.8%	4.7%	(1.7%)	0.9%
Other information						
Closing net asset value (£'000)	116,849	120,404	162,100	7,490	6,284	5,950
Closing number of shares	108,319,180	116,583,385	153,947,374	563,191	494,784	460,566
Operating charges	0.30%	0.30%	0.30%	0.05%	0.05%	0.05%
Direct transaction costs	0.09%	0.09%	0.03%	0.09%	0.09%	0.03%
Prices (pence per share)						
Highest share price	111.70	119.50	114.30	1,377.00	1,470.00	1,401.00
Lowest share price	76.74	103.40	97.41	943.80	1,272.00	1,195.00
	P Accumulation Shares			P Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	127.07	129.27	128.01	105.01	111.16	114.06
Opening net asset value per share	6.05	(2.12)	1.34	4.76	(1.57)	1.32
Return before operating charges*	(0.07)	(0.08)	(0.08)	(0.06)	(0.07)	(0.07)
Operating charges	5.98	(2.20)	1.26	4.70	(1.64)	1.25
Return after operating charges*	(3.47)	(5.32)	(4.72)	(2.84)	(4.51)	(4.15)
Distributions	3.47	5.32	4.72	-	-	-
Retained distributions on accumulation shares	133.05	127.07	129.27	106.87	105.01	111.16
Closing net asset value per share	0.10	0.11	0.04	0.10	0.11	0.04
*after direct transaction costs of						
Performance						
Return after charges	4.7%	(1.7%)	1.0%	4.5%	(1.5%)	1.1%
Other information						
Closing net asset value (£'000)	2,370,193	2,081,318	1,843,977	358,260	313,639	238,064
Closing number of shares	1,781,434,403	1,637,893,889	1,426,419,316	335,232,250	298,674,710	214,158,680
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.09%	0.09%	0.03%	0.09%	0.09%	0.03%
Prices (pence per share)						
Highest share price	137.80	147.00	140.10	111.30	122.20	124.80
Lowest share price	94.43	127.20	119.60	77.99	105.70	103.40

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		79,107		(165,986)
Revenue	5	77,658		107,663	
Expenses	6	(1,823)		(1,972)	
Interest payable and similar charges	8	(57)		(16)	
Net revenue/(expense) before taxation		75,778		105,675	
Taxation	7	(820)		(1,523)	
Net revenue/(expense) after taxation			74,958		104,152
Total return before distributions			154,065		(61,834)
Distributions	8		(73,999)		(99,034)
Change in net assets attributable to shareholders from investment activities			80,066		(160,868)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,521,645		2,270,484
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		462,524		512,868	
Amounts payable on cancellation of shares		(277,765)		(194,272)	
			184,759		318,596
Swing price adjustment			1,521		1,315
Change in net assets attributable to shareholders from investment activities (see above)			80,066		(160,868)
Retained distribution on accumulation shares	8		64,801		92,118
Closing net assets attributable to shareholders			2,852,792		2,521,645

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,830,274		2,498,892
Current assets:					
Debtors	9	18,522		17,737	
Cash and bank balances	10	9,417		21,935	
Total other assets			27,939		39,672
Total assets			2,858,213		2,538,564
Liabilities:					
Investment liabilities			(816)		(12,307)
Creditors					
Bank overdrafts		-		(1,946)	
Distribution payable		(1,919)		(1,729)	
Other creditors	11	(2,686)		(937)	
Total other liabilities			(4,605)		(4,612)
Total liabilities			(5,421)		(16,919)
Net assets attributable to shareholders			2,852,792		2,521,645

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	81,980	(159,710)
Gains/(losses) on derivative contracts	(3,072)	(6,496)
Other currency gains/(losses)	199	220
Net capital gains/(losses)	<u>79,107</u>	<u>(165,986)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
UK dividend distributions	4	2,316
Overseas dividend distributions	740	738
Interest on securities	40	366
Interest distributions	101	113
Derivative revenue	1,702	3,171
UK dividends	66,307	80,289
UK property income distributions	1,034	1,596
UK scrip dividends	420	4,779
UK property income scrip dividends	222	238
Overseas dividends	6,709	13,838
Overseas property income distributions	55	66
Overseas scrip dividends	317	132
Bank interest	7	21
Total revenue	<u>77,658</u>	<u>107,663</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>1,823</u>	<u>1,972</u>
	<u>1,823</u>	<u>1,972</u>
Total expenses	<u>1,823</u>	<u>1,972</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £9,000 (including VAT) (2020: £9,000).

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	280	716
Overseas taxation	566	817
Double taxation relief	<u>(26)</u>	<u>(10)</u>
Total current taxation	<u>820</u>	<u>1,523</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>75,778</u>	<u>105,675</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	15,156	21,135
Effects of:		
Double taxation relief	<u>(26)</u>	<u>(10)</u>

Notes to the Financial Statements

Overseas taxation	566	817
Revenue not included for tax purposes	(14,876)	(20,419)
	<u>820</u>	<u>1,523</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	2,800	4,756
F Accumulating Shares		
Final	196	264
P Accumulation Shares		
Final	61,805	87,098
P Income Shares		
Final	1,919	1,729
Interim	<u>7,633</u>	<u>10,248</u>
	74,353	104,095
Add: Revenue deducted on cancellation of shares	4,294	3,478
Deduct: Revenue received on issue of shares	<u>(4,648)</u>	<u>(8,539)</u>
Net distributions for the year	73,999	99,034
Interest/other		
Interest	<u>57</u>	<u>16</u>
Total finance costs	74,056	99,050
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	74,958	104,152
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(317)	(132)
UK scrip dividends	(420)	(4,779)
UK Property Income scrip dividends	(222)	(238)
Equalisation on conversions	-	31
Revenue b/f	1	1
Revenue c/f	<u>(1)</u>	<u>(1)</u>
	73,999	99,034

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	1,969	5,210
Sales awaiting settlement	-	16
Accrued revenue	16,050	12,216
UK income tax recoverable	50	35
Overseas tax recoverable	179	260
UK corporation tax recoverable	<u>274</u>	<u>-</u>
Total debtors	18,522	17,737

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	7,111	13,432
Cash and bank balances	<u>2,306</u>	<u>8,503</u>
Total cash and bank balances	9,417	21,935

Notes to the Financial Statements

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	2,533	260
Accrued expenses	153	159
UK corporation tax payable	-	518
Total other creditors	<u>2,686</u>	<u>937</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
Australian Dollar	-	3	-	3
Swiss Franc	-	6	-	6
Euro	-	1,091	-	1,091
UK Pound	2,829,458	7,733	13,917	2,851,108
US Dollar	-	584	-	584
Total	2,829,458	9,417	13,917	2,852,792
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	-	3	-	3
Swiss Franc	-	6	-	6
Euro	-	4,108	-	4,108
UK Pound	2,486,585	11,485	15,071	2,513,141
US Dollar	-	4,387	-	4,387
Total	2,486,585	19,989	15,071	2,521,645

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2020: 0.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	420,256	73	0.02	2,029	0.48
Mutual Fund	25,835	4	0.01	91	0.35
Corporate actions	7,494	-	-	-	-
Derivative	-	12	-	-	-
Total	453,585	89		2,120	
Total including transaction costs	455,794				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	143,785	24	0.02	1	-
Mutual Fund	14,465	2	0.02	-	-
Corporate actions	31,563	-	-	-	-
Derivative	-	12	-	-	-
Total	<u>189,813</u>	<u>38</u>		<u>1</u>	
Total including transaction costs	<u>189,774</u>				

Total as a percentage of average net assets* 0.00 % 0.08 %

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	427,880	79	0.02	2,008	0.47
Mutual Fund	34,051	6	0.02	103	0.30
Corporate actions	1,575	-	-	-	-
Derivative	-	16	-	-	-
Total	<u>463,506</u>	<u>101</u>		<u>2,111</u>	
Total including transaction costs	<u>465,718</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	24,047	2	0.01	-	-
Mutual Fund	8,015	1	0.01	-	-
Corporate actions	37,473	-	-	-	-
Derivative	-	16	-	-	-
Total	<u>69,535</u>	<u>19</u>		<u>-</u>	
Total including transaction costs	<u>69,516</u>				

Total as a percentage of average net assets 0.00 % 0.08 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2020: 0.28%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,788,501	(816)	2,418,618	(12,307)
Level 2: Observable market data*	41,692	-	73,218	-
Level 3: Unobservable data**	81	-	7,056	-
	<u>2,830,274</u>	<u>(816)</u>	<u>2,498,892</u>	<u>(12,307)</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	116,583,385	5,399,779	(12,861,481)	(802,503)	108,319,180
F Accumulating Shares	494,784	149,863	(81,456)	-	563,191
P Accumulation Shares	1,637,893,889	315,140,243	(172,251,339)	651,610	1,781,434,403
P Income Shares	298,674,710	94,529,619	(57,972,079)	-	335,232,250

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £153,000 (2020: £159,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(816)	-	-	7,111	6,295
Total	-	-	(816)	-	-	7,111	6,295

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(12,307)	-	-	13,432	1,125
Total	-	-	(12,307)	-	-	13,432	1,125

18 Shareholders' funds

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

A Accumulation Shares : 0.30%

F Accumulating Shares : 0.05%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	107.87	117.15	8.60
F Accumulating Shares	1,329.85	1,443.04	8.51
P Accumulation Shares	133.05	144.53	8.63
P Income Shares	106.87	116.09	8.63

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	2.5853	-	2.5853	4.0791
Group 2	1.3790	1.2063	2.5853	4.0791

F Accumulating Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	34.8040	-	34.8040	53.2650
Group 2	16.7088	18.0952	34.8040	53.2650

P Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	3.4694	-	3.4694	5.3177
Group 2	1.8581	1.6113	3.4694	5.3177

P Income Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.5725	-	0.5725	0.5790
Group 2	0.3545	0.2180	0.5725	0.5790

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 24 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 25 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 26 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 24 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 25 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 26 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 24	0.8806	-	0.8806	1.5632
Distribution No. 25	0.8313	-	0.8313	1.3601
Distribution No. 26	0.5519	-	0.5519	1.0069
Group 2				
Distribution No. 24	0.3856	0.4950	0.8806	1.5632
Distribution No. 25	0.5491	0.2822	0.8313	1.3601
Distribution No. 26	0.3022	0.2497	0.5519	1.0069

Fund Manager’s Review

Investment Objective and Policy

The fund aims to track the performance of the FTSE Actuaries UK Gilts All Stocks Index with mid-day valuation (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more.

The mid-day index is a customised variant designed and maintained by FTSE International Limited, for alignment with this fund’s UK mid-day valuation point.

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

The fund uses an ‘index tracking’ (also known as ‘passive’) investment management approach whereby it aims to replicate the composition of the index.

However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every security in the index or at its weighting within the index.

As well as investing directly in UK Gilts, the fund may achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs.

In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund was launched on 26 August and therefore has a shorter period to comment on performance. The fund posted negative returns over the review period. Government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets amid fears over the COVID-19 pandemic, but rose in the second half given the momentum in relation trade. Since the start of 2021, both nominal and real yields i.e. inflation adjusted yields, have risen sharply. Investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021. As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs.

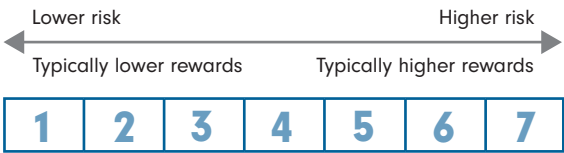
Outlook

While both nominal and real yields have risen sharply in recent months, we believe that central banks will act to limit any upward pressure on government bond yields as financial systems remain increasingly sensitive to rising yields. Therefore, UK government bond (Gilt) yields should remain range bound. With respect to credit markets, while valuations are expensive, we expect credit spreads to remain in a tight range.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
28 February 2021

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.

Comparative Performance Table

	P Accumulation Shares	P Income Shares
Change in net assets (pence per share)	2021	2021
Opening net asset value per share*	100.00	100.00
Return before operating charges*	(5.51)	(5.56)
Operating charges	(0.05)	(0.05)
Return after operating charges*	(5.56)	(5.61)
Distributions	(0.17)	(0.17)
Retained distributions on accumulation shares	0.17	-
Closing net asset value per share	94.44	94.28
*after direct transaction costs of	-	-
Performance		
Return after charges	(5.6%)	(5.6%)
Other information		
Closing net asset value (£'000)	1,857	2,041
Closing number of shares	1,966,656	2,164,937
Operating charges	0.10%	0.10%
Direct transaction costs	0%	0%
Prices (pence per share)		
Highest share price	102.50	102.40
Lowest share price	93.87	93.78

*This fund launched on 26 August 2020.

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21	
		£'000	£'000
Income			
Net capital gains/(losses)	4		(226)
Revenue	5	9	
Expenses	6	(2)	
Net revenue/(expense) before taxation		7	
Taxation	7	-	
Net revenue/(expense) after taxation			7
Total return before distributions			(219)
Distributions	8		(7)
Change in net assets attributable to shareholders from investment activities			<u>(226)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

		28/02/21	
		£'000	£'000
Opening net assets attributable to shareholders*			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		5,971	
Amounts payable on cancellation of shares		(1,851)	
			4,120
Swing price adjustment			1
Change in net assets attributable to shareholders from investment activities (see above)			(226)
Retained distribution on accumulation shares	8		3
Closing net assets attributable to shareholders			<u>3,898</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21	
		£'000	£'000
Assets			
Investments			3,875
Current assets:			
Debtors	9	23	
Cash and bank balances		2	
Total other assets			25
Total assets			<u>3,900</u>
Liabilities:			
Creditors			
Distribution payable		(2)	
Other creditors	10	-	
Total other liabilities			(2)
Total liabilities			<u>(2)</u>
Net assets attributable to shareholders			<u>3,898</u>

*The fund launched on 26 August 2020.

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the period end there are no contingent liabilities or commitments.

4 Net capital gains/(losses)

	28/02/21 £'000
Gains/(losses) on non-derivative securities	(226)
Net capital gains/(losses)	(226)

5 Revenue

	28/02/21 £'000
Interest on securities	9
Total revenue	9

6 Expenses

	28/02/21 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	2
	2
Total expenses	2

7 Taxation

	28/02/21 £'000
a) Analysis of charge/(credit) for the year	
Total current taxation	-
b) Factors affecting tax charge/(credit) for the year	
Net revenue/(expense) before taxation	7
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20%.	1
Effects of:	
Interest distributions	(1)
Current tax charge/(credit)	-

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

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

8 Finance costs

	28/02/21 £'000
Distributions	
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.	
P Accumulation Shares	
Final	3
P Income Shares	
Final	2
Interim	2
	7

Notes to the Financial Statements

Add: Revenue deducted on cancellation of shares	1
Deduct: Revenue received on issue of shares	(1)
Net distributions for the year	7
Total finance costs	7
Details of the distributions per share are set out in the Distribution Statement.	

9 Debtors

	28/02/21
	£'000
Accrued revenue	23
Total debtors	23

10 Other creditors

	28/02/21
	£'000
Total other creditors	

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
UK Pound	3,875	2	21	3,898
Total	3,875	2	21	3,898

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/21	£'000	£'000	£'000	£'000
UK Pound	2	3,875	23	3,900
Total	2	3,875	23	3,900

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/21	£'000	£'000	£'000	£'000
UK Pound^	-	-	3,900	3,900
Total	-	-	3,900	3,900

^ Includes £3,898,000 in respect of the fund's liability to redeem all shares.

Interest rate risk profile

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

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

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 11.91% fall or rise in the fund's market value.

Credit rating risk

As at the period end 0.00% of the fund's market value was invested in securities rated as below investment grade, additionally 17.44% of the fund's market value was invested into securities for which no rating was available at the period end.

Other price risk

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

Notes to the Financial Statements

12 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	6,312	-	-	-	-
Total	6,312	-		-	
Total including transaction costs	6,312				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	2,177	-	-	-	-
Total	2,177	-		-	
Total including transaction costs	2,177				

Total as a percentage of average net assets*

0.00 %

0.00 %

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

13 Basis of valuation

	28/02/21 £'000 Assets	28/02/21 £'000 Liabilities
Level 1: Quoted prices	3,875	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	3,875	-

14 Shares in issue reconciliation

	Shares in issue as at 26/08/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
P Accumulation Shares	-	2,940,879	(974,223)	1,966,656
P Income Shares	-	3,037,094	(872,157)	2,164,937

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6.

16 Shareholders' funds

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

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
P Accumulation Shares	94.44	94.87	0.46
P Income Shares	94.28	94.70	0.45

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 26 August 2020.

Group 2 - Shares purchased from 27 August 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21
Group 1	0.1727	-	0.1727
Group 2	0.1503	0.0224	0.1727

P Income Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/21
Group 1	0.0846	-	0.0846
Group 2	0.0680	0.0166	0.0846

P Income Shares - interim distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 26 August 2020.

Group 2 - Shares purchased from 27 August 2020 to 30 November 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/01/21
Group 1	0.0880	-	0.0880
Group 2	0.0865	0.0015	0.0880

[^]Share class launches, closures, mergers, and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

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 over the 12-month period. US equities recorded strong gains as they recovered from the fallout of the COVID-19 pandemic. Equities recovered strongly post the sharp sell-off in March, fuelled by record levels of stimulus, signs of an economic recovery and progress towards a COVID-19 vaccine. 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 19.56% against the index return of 19.63% over the period. The difference in performance takes into account the effect of factors such as ongoing charges (0.06%), taxation and transaction costs. Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

Outlook

As vaccines and stimulus assistance roll out and the US Federal Reserve reaffirms its low interest rates, markets are confident of a rebound in the economy. However, inflationary headwinds are worrying some investors as it could hit the fragile recovery. The market could continue its move into cyclical areas and out-of-favour value names, with more news on a slowdown in infections and vaccine immunisations. However, any structural shift in leadership will eventually depend on diminishing risks to the outlook, caused by virus related uncertainty and sustained economic growth.

Deane Gyllenhaal
Fund Manager
28 February 2021

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



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.

Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	293.80	266.20	247.86	2,992.16	2,703.99	2,511.25
Opening net asset value per share	64.84	28.51	19.12	661.03	289.40	193.80
Return before operating charges*	(0.98)	(0.91)	(0.78)	(1.34)	(1.23)	(1.06)
Operating charges	63.86	27.60	18.34	659.69	288.17	192.74
Return after operating charges*	(3.97)	(4.20)	(3.68)	(49.22)	(50.71)	(44.25)
Distributions	3.97	4.20	3.68	49.22	50.71	44.25
Retained distributions on accumulation shares	357.66	293.80	266.20	3,651.85	2,992.16	2,703.99
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	21.7%	10.4%	7.4%	22.1%	10.7%	7.7%
Other information						
Closing net asset value (£'000)	6,946	6,699	6,542	54,407	37,409	29,948
Closing number of shares	1,942,225	2,279,961	2,457,473	1,489,843	1,250,236	1,107,565
Operating charges	0.30%	0.30%	0.30%	0.04%	0.04%	0.04%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	369.60	338.00	284.80	3,773.00	3,442.00	2,890.00
Lowest share price	248.80	265.60	229.20	2,534.00	2,698.00	2,323.00
	P Accumulation Shares			P Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	229.13	207.11	192.38	198.43	182.35	172.11
Opening net asset value per share	50.62	22.16	14.85	43.67	19.56	13.33
Return before operating charges*	(0.15)	(0.14)	(0.12)	(0.13)	(0.12)	(0.11)
Operating charges	50.47	22.02	14.73	43.54	19.44	13.22
Return after operating charges*	(3.72)	(3.84)	(3.35)	(3.20)	(3.36)	(2.98)
Distributions	3.72	3.84	3.35	-	-	-
Retained distributions on accumulation shares	279.60	229.13	207.11	238.77	198.43	182.35
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	22.0%	10.6%	7.7%	21.9%	10.7%	7.7%
Other information						
Closing net asset value (£'000)	1,439,361	1,082,496	841,717	761,077	593,948	366,861
Closing number of shares	514,793,548	472,429,725	406,414,907	318,750,982	299,323,720	201,185,342
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	288.90	263.60	221.40	247.50	229.30	196.50
Lowest share price	194.10	206.70	178.00	168.10	182.00	159.20

Comparative Performance Table

	P Accumulation hedged Shares		
	2021	2020	2019
Change in net assets (pence per share)	107.62	101.88	100.00
Opening net asset value per share	33.41	5.91	1.89
Return before operating charges*	(0.18)	(0.17)	(0.01)
Operating charges	33.23	5.74	1.88
Return after operating charges*	(1.64)	(1.66)	(0.09)
Distributions	1.64	1.66	0.09
Retained distributions on accumulation shares	140.85	107.62	101.88
Closing net asset value per share	-	-	-
*after direct transaction costs of			
Performance			
Return after charges	30.9%	5.6%	1.9%
Other information			
Closing net asset value (£'000)	203,835	125,668	118
Closing number of shares	144,719,785	116,774,492	115,336
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%
Prices (pence per share)			
Highest share price	145.50	123.80	102.40
Lowest share price	80.15	99.54	100.20

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		410,164		109,070
Revenue	5	38,219		33,948	
Expenses	6	(1,457)		(1,120)	
Interest payable and similar charges	8	(11)		(110)	
Net revenue/(expense) before taxation		36,751		32,718	
Taxation	7	(5,259)		(4,729)	
Net revenue/(expense) after taxation			31,492		27,989
Total return before distributions			441,656		137,059
Distributions	8		(31,399)		(28,002)
Change in net assets attributable to shareholders from investment activities			410,257		109,057

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,846,220		1,268,656
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		533,188		733,611	
Amounts payable on cancellation of shares		(346,401)		(285,971)	
			186,787		447,640
Swing price adjustment			43		78
Change in net assets attributable to shareholders from investment activities (see above)			410,257		109,057
Retained distribution on accumulation shares	8		22,319		20,789
Closing net assets attributable to shareholders			2,465,626		1,846,220

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,456,968		1,836,105
Current assets:					
Debtors	9	10,691		25,193	
Cash and bank balances	10	5,109		8,446	
Total other assets			15,800		33,639
Total assets			2,472,768		1,869,744
Liabilities:					
Investment liabilities			(1,342)		(6,670)
Creditors					
Bank overdrafts		(965)		(1,581)	
Distribution payable		(2,538)		(2,508)	
Other creditors	11	(2,297)		(12,765)	
Total other liabilities			(5,800)		(16,854)
Total liabilities			(7,142)		(23,524)
Net assets attributable to shareholders			2,465,626		1,846,220

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Compensation payments	-	60
Gains/(losses) on non-derivative securities	385,009	109,066
Gains/(losses) on derivative contracts	13,869	3,137
Gains/(losses) on forward currency contracts	14,463	(1,960)
Other currency gains/(losses)	(3,177)	(1,233)
Net capital gains/(losses)	<u>410,164</u>	<u>109,070</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	95	816
UK dividends	10	67
Overseas dividends	35,581	31,470
Overseas property income distributions	1,714	1,580
Bank interest	2	15
Overseas scrip dividends	93	-
Derivative revenue	724	-
Total revenue	<u>38,219</u>	<u>33,948</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>1,457</u>	<u>1,120</u>
	<u>1,457</u>	<u>1,120</u>
Total expenses	<u>1,457</u>	<u>1,120</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £9,000 (including VAT) (2020: £9,000).

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	213	236
Overseas taxation	5,259	4,711
Double taxation relief	(213)	(218)
Total current taxation	<u>5,259</u>	<u>4,729</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>36,751</u>	<u>32,718</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	7,350	6,544
Effects of:		
Double taxation relief	(213)	(218)
Overseas taxation	5,259	4,711
Revenue not included for tax purposes	(7,137)	(6,308)
Current tax charge/(credit)	<u>5,259</u>	<u>4,729</u>

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

Notes to the Financial Statements

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	77	96
F Accumulation Shares		
Final	733	634
P Accumulation Shares		
Final	19,137	18,124
P Income Shares		
Final	2,538	2,508
Interim	7,308	6,903
P Accumulation hedged Shares		
Final	2,372	1,935
	<u>32,165</u>	<u>30,200</u>
Add: Revenue deducted on cancellation of shares	2,089	1,361
Deduct: Revenue received on issue of shares	(2,855)	(3,559)
Net distributions for the year	<u>31,399</u>	<u>28,002</u>
Interest/other		
Interest	11	8
Derivative expense	-	102
	<u>11</u>	<u>110</u>
Total finance costs	<u>31,410</u>	<u>28,112</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	31,492	27,989
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(93)	-
Equalisation on conversions	1	13
Revenue c/f	(1)	-
	<u>31,399</u>	<u>28,002</u>

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	5,943	12,268
Sales of currency awaiting settlement	1,784	9,625
Accrued revenue	2,935	3,277
Overseas tax recoverable	20	23
UK corporation tax recoverable	9	-
Total debtors	<u>10,691</u>	<u>25,193</u>

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	5,001	7,609
Cash and bank balances	108	837
Total cash and bank balances	<u>5,109</u>	<u>8,446</u>

Notes to the Financial Statements

11 Other creditors

	28/02/21	29/02/20
	£'000	£'000
Amounts payable for cancellation of shares	411	3,025
Purchases of currency awaiting settlement	1,757	9,615
Accrued expenses	129	107
UK corporation tax payable	-	18
Total other creditors	<u>2,297</u>	<u>12,765</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
Euro	-	1	-	1
UK Pound	-	107	1,117	1,224
US Dollar	2,455,626	4,036	4,739	2,464,401
Total	2,455,626	4,144	5,856	2,465,626
29/02/20	£'000	£'000	£'000	£'000
Euro	-	1	-	1
UK Pound	-	836	6,609	7,445
US Dollar	1,829,435	6,028	3,311	1,838,774
Total	1,829,435	6,865	9,920	1,846,220

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

Notes to the Financial Statements

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	283,261	-	-	-	-
Corporate actions	655	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>283,916</u>	<u>5</u>		<u>-</u>	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	65,125	-	-	1	-
Corporate actions	4,226	-	-	-	-
Derivative	-	6	-	-	-
Total	<u>69,351</u>	<u>6</u>		<u>1</u>	

Total including transaction costs

Total as a percentage of average net assets*

0.00 %

0.00 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	521,625	-	-	-	-
Corporate actions	1,103	-	-	-	-
Derivative	-	10	-	-	-
Total	<u>522,728</u>	<u>10</u>		<u>-</u>	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	88,016	-	-	2	-
Corporate actions	7,805	-	-	-	-
Derivative	-	11	-	-	-
Total	<u>95,821</u>	<u>11</u>		<u>2</u>	

Total including transaction costs

Total as a percentage of average net assets

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2020: 0.09%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,396,036	(1,312)	1,816,122	(6,210)
Level 2: Observable market data*	60,932	(30)	19,983	(460)
Level 3: Unobservable data	-	-	-	-
	<u>2,456,968</u>	<u>(1,342)</u>	<u>1,836,105</u>	<u>(6,670)</u>

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

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	2,279,961	211,773	(534,966)	(14,543)	1,942,225
F Accumulation Shares	1,250,236	429,175	(189,568)	-	1,489,843
P Accumulation hedged Shares	116,774,492	81,572,072	(53,626,779)	-	144,719,785
P Accumulation Shares	472,429,725	108,700,808	(66,355,599)	18,614	514,793,548
P Income Shares	299,323,720	66,352,540	(46,925,278)	-	318,750,982

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £129,000 (2020: £107,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
State Street	1,801	-	-	-	-	-	1,801
UBS	-	-	1,312	-	-	5,001	6,313
Total	<u>1,801</u>	<u>-</u>	<u>1,312</u>	<u>-</u>	<u>-</u>	<u>5,001</u>	<u>8,114</u>

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	(437)	-	(6,210)	-	-	7,609	962
Total	<u>(437)</u>	<u>-</u>	<u>(6,210)</u>	<u>-</u>	<u>-</u>	<u>7,609</u>	<u>962</u>

18 Shareholders' funds

The fund has five share classes; A Accumulation Shares, F Accumulation Shares, P Accumulation Shares, P Income Shares and P Accumulation hedged Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.04%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

P Accumulation hedged Shares : 0.15%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	357.66	383.68	7.28
F Accumulation Shares	3,651.85	3,919.90	7.34
P Accumulation Shares	279.60	300.11	7.34
P Income Shares	238.77	256.29	7.34
P Accumulation hedged Shares	140.85	153.28	8.82

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	3.9728	-	3.9728	4.2009
Group 2	1.9148	2.0580	3.9728	4.2009

F Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	49.2169	-	49.2169	50.7057
Group 2	23.5351	25.6818	49.2169	50.7057

P Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	3.7175	-	3.7175	3.8363
Group 2	1.9692	1.7483	3.7175	3.8363

P Income Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.7962	-	0.7962	0.8379
Group 2	0.4561	0.3401	0.7962	0.8379

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 24 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 25 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 26 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 24 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 25 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 26 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 24	0.8734	-	0.8734	0.8173
Distribution No. 25	0.7538	-	0.7538	0.8713
Distribution No. 26	0.7785	-	0.7785	0.8315
Group 2				
Distribution No. 24	0.5359	0.3375	0.8734	0.8173
Distribution No. 25	0.4412	0.3126	0.7538	0.8713
Distribution No. 26	0.3553	0.4232	0.7785	0.8315

Distribution Statement

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	1.6393	-	1.6393	1.6572
Group 2	0.7667	0.8726	1.6393	1.6572

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. Expectations that widespread vaccine distribution in 2021, central bank support, accommodative policies and government aid would reignite economic growth and boost corporate profits supported markets. 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 18.25% against the index return of 18.17% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.12%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index. Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holding weights more closely match the index.

Outlook

The rollout of the COVID-19 vaccine is boosting equity markets. Though the speed and effectiveness of vaccine distribution will vary by country, confidence is steadily rising as the programme rolls out without major hiccups. Markets are planning for the reopening of society and the renewal in buying and travelling. Consumers are likely to swap purchasing gadgets for dining out or holidays. Spending will likely be fuelled by positive aggregate consumer finances given forced savings and ongoing government transfer payments.

Deane Gyllenhaal
Fund Manager
28 February 2021

Risk and Reward Indicator

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

Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	231.35	215.21	207.21	2,351.31	2,182.59	2,096.68
Opening net asset value per share	47.62	16.86	8.64	484.48	170.67	87.64
Return before operating charges*	(0.76)	(0.72)	(0.64)	(2.07)	(1.95)	(1.73)
Operating charges	46.86	16.14	8.00	482.41	168.72	85.91
Return after operating charges*	(3.68)	(4.39)	(3.93)	(43.02)	(49.78)	(44.52)
Distributions	3.68	4.39	3.93	43.02	49.78	44.52
Retained distributions on accumulation shares	278.21	231.35	215.21	2,833.72	2,351.31	2,182.59
Closing net asset value per share	0.03	0.05	0.06	0.03	0.05	0.06
*after direct transaction costs of						
Performance						
Return after charges	20.3%	7.5%	3.9%	20.5%	7.7%	4.1%
Other information						
Closing net asset value (£'000)	8,115	6,529	6,012	279,417	250,693	286,203
Closing number of shares	2,916,761	2,821,958	2,793,602	9,860,418	10,661,839	13,113,027
Operating charges	0.30%	0.30%	0.30%	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
Prices (pence per share)						
Highest share price	289.10	263.10	230.00	2,945.00	2,674.00	2,330.00
Lowest share price	194.10	214.70	193.80	1,973.00	2,178.00	1,962.00
	P Accumulation Shares			P Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	189.82	176.26	169.40	163.48	154.97	151.91
Opening net asset value per share	39.10	13.80	7.07	33.48	12.17	6.39
Return before operating charges*	(0.25)	(0.24)	(0.21)	(0.21)	(0.21)	(0.19)
Operating charges	38.85	13.56	6.86	33.27	11.96	6.20
Return after operating charges*	(3.40)	(3.95)	(3.52)	(2.92)	(3.45)	(3.14)
Distributions	3.40	3.95	3.52	-	-	-
Retained distributions on accumulation shares	228.67	189.82	176.26	193.83	163.48	154.97
Closing net asset value per share	0.03	0.05	0.06	0.03	0.05	0.06
*after direct transaction costs of						
Performance						
Return after charges	20.5%	7.7%	4.1%	20.4%	7.7%	4.1%
Other information						
Closing net asset value (£'000)	1,685,036	978,307	554,223	300,009	204,085	97,623
Closing number of shares	736,880,336	515,389,550	314,433,273	154,779,114	124,837,162	62,995,617
Operating charges	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
Prices (pence per share)						
Highest share price	237.60	215.90	188.20	202.00	186.60	167.40
Lowest share price	159.20	175.90	158.50	137.20	154.60	142.10

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		298,269		35,823
Revenue	5	35,586		31,177	
Expenses	6	(2,081)		(1,465)	
Interest payable and similar charges	8	(14)		(9)	
Net revenue/(expense) before taxation		<u>33,491</u>		<u>29,703</u>	
Taxation	7	(4,072)		(3,266)	
Net revenue/(expense) after taxation			<u>29,419</u>		<u>26,437</u>
Total return before distributions			327,688		62,260
Distributions	8		(28,766)		(25,637)
Change in net assets attributable to shareholders from investment activities			<u>298,922</u>		<u>36,623</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,439,614		962,778
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		708,990		570,907	
Amounts payable on cancellation of shares		<u>(204,455)</u>		<u>(156,605)</u>	
			504,535		414,302
Swing price adjustment			92		122
Change in net assets attributable to shareholders from investment activities (see above)			298,922		36,623
Retained distribution on accumulation shares	8		29,414		25,789
Closing net assets attributable to shareholders			<u>2,272,577</u>		<u>1,439,614</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,257,465		1,430,183
Current assets:					
Debtors	9	21,692		13,076	
Cash and bank balances	10	<u>7,023</u>		<u>8,177</u>	
Total other assets			<u>28,715</u>		<u>21,253</u>
Total assets			<u>2,286,180</u>		<u>1,451,436</u>
Liabilities:					
Investment liabilities			(1,517)		(6,427)
Creditors					
Bank overdrafts		(1,618)		(1,421)	
Distribution payable		(827)		(727)	
Other creditors	11	<u>(9,641)</u>		<u>(3,247)</u>	
Total other liabilities			<u>(12,086)</u>		<u>(5,395)</u>
Total liabilities			<u>(13,603)</u>		<u>(11,822)</u>
Net assets attributable to shareholders			<u>2,272,577</u>		<u>1,439,614</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	293,481	35,374
Gains/(losses) on derivative contracts	6,506	(2,069)
Other currency gains/(losses)	(1,718)	2,518
Net capital gains/(losses)	<u>298,269</u>	<u>35,823</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	142	611
Derivative revenue	994	162
UK dividends	2,338	2,539
UK property income distributions	8	23
UK scrip dividends	17	164
UK property income scrip dividends	-	10
Overseas dividends	30,038	25,816
Overseas property income distributions	1,411	1,210
Overseas scrip dividends	636	629
Bank interest	1	13
Taxable interest	1	-
Total revenue	<u>35,586</u>	<u>31,177</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>2,081</u>	<u>1,465</u>
	<u>2,081</u>	<u>1,465</u>
Total expenses	<u>2,081</u>	<u>1,465</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £9,000 (including VAT) (2020: £9,000).

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	146	187
Overseas taxation	4,072	3,238
Double taxation relief	(146)	(159)
Total current taxation	<u>4,072</u>	<u>3,266</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>33,491</u>	<u>29,703</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	6,698	5,941
Effects of:		
Double taxation relief	(146)	(159)
Overseas taxation	4,072	3,238
Revenue not included for tax purposes	(6,552)	(5,754)

Notes to the Financial Statements

Current tax charge/(credit)	4,072	3,266
Open ended investment companies are exempt from UK tax on capital gains.		
8 Finance costs	28/02/21	29/02/20
	£'000	£'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	107	124
F Accumulation Shares		
Final	4,242	5,307
P Accumulation Shares		
Final	25,065	20,358
P Income Shares		
Final	827	727
Interim	3,620	2,712
	33,861	29,228
Add: Revenue deducted on cancellation of shares	1,179	1,997
Deduct: Revenue received on issue of shares	(6,274)	(5,588)
Net distributions for the year	28,766	25,637
Interest/other		
Interest	14	9
Total finance costs	28,780	25,646
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	29,419	26,437
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(636)	(612)
UK scrip dividends	(17)	(164)
Stapled scrip dividends	-	(17)
UK Property Income scrip dividends	-	(10)
Equalisation on conversions	-	4
Revenue b/f	1	-
Revenue c/f	(1)	(1)
	28,766	25,637
Details of the distributions per share are set out in the Distribution Statement.		
9 Debtors	28/02/21	29/02/20
	£'000	£'000
Amounts receivable for issue of shares	10,893	7,333
Sales of currency awaiting settlement	7,351	2,868
Accrued revenue	3,104	2,593
Overseas tax recoverable	329	282
UK income tax recoverable	1	-
UK corporation tax recoverable	14	-
Total debtors	21,692	13,076
10 Cash and bank balances	28/02/21	29/02/20
	£'000	£'000
Amounts held at futures clearing houses and brokers	6,539	7,986
Cash and bank balances	484	191
Total cash and bank balances	7,023	8,177

Notes to the Financial Statements

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	2,196	221
Purchases of currency awaiting settlement	7,241	2,863
Accrued expenses	204	142
UK corporation tax payable	-	21
Total other creditors	<u>9,641</u>	<u>3,247</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency				
28/02/21	£'000	£'000	£'000	£'000
Australian Dollar	48,157	170	261	48,588
Canadian Dollar	70,357	69	129	70,555
Swiss Franc	61,616	4	-	61,620
Danish Krone	16,190	6	66	16,262
Euro	215,081	29	251	215,361
UK Pound	95,613	137	1,181	96,931
Hong Kong Dollar	21,776	10	-	21,786
Israeli Shekel	2,068	5	4	2,077
Japanese Yen	168,467	5	248	168,720
Norwegian Krone	4,041	8	37	4,086
New Zealand Dollar	1,772	7	-	1,779
Swedish Krona	23,390	24	19	23,433
Singapore Dollar	7,095	10	6	7,111
US Dollar	1,520,325	4,921	9,022	1,534,268
Total	2,255,948	5,405	11,224	2,272,577
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	31,029	-	244	31,273
Canadian Dollar	47,528	59	85	47,672
Swiss Franc	44,429	2	-	44,431
Danish Krone	8,954	1	51	9,006
Euro	143,831	22	241	144,094
UK Pound	70,452	78	3,798	74,328
Hong Kong Dollar	15,549	11	-	15,560
Israeli Shekel	1,572	3	2	1,577
Japanese Yen	109,833	7	221	110,061
Norwegian Krone	2,654	3	38	2,695
New Zealand Dollar	1,312	-	-	1,312
Swedish Krona	12,402	3	-	12,405
Singapore Dollar	5,849	2	9	5,860
US Dollar	928,362	6,565	4,413	939,340
Total	1,423,756	6,756	9,102	1,439,614

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Notes to the Financial Statements

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.96% rise or fall in the fund's market value (2020: 0.95%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	554,688	35	0.01	198	0.04
Corporate actions	719	-	-	-	-
Derivative	-	8	-	-	-
Total	555,407	43		198	

Total including transaction costs

555,648

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	47,370	-	-	2	-
Corporate actions	6,406	-	-	-	-
Derivative	-	8	-	-	-
Total	53,776	8		2	

Total including transaction costs

53,766

Total as a percentage of average net assets*

0.00 %

0.01 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	448,566	30	0.01	187	0.04
Corporate actions	937	-	-	-	-
Derivative	-	10	-	-	-
Total	449,503	40		187	

Total including transaction costs

449,730

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	20,455	1	-	1	-
Corporate actions	4,476	-	-	-	-
Derivative	-	35	-	-	-
Total	24,931	36		1	

Total including transaction costs

24,894

Total as a percentage of average net assets

0.01 %

0.01 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2020: 0.16%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,181,272	(1,517)	1,398,606	(6,427)
Level 2: Observable market data*	76,191	-	31,532	-
Level 3: Unobservable data**	2	-	45	-
	2,257,465	(1,517)	1,430,183	(6,427)

Notes to the Financial Statements

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	2,821,958	599,384	(455,445)	(49,136)	2,916,761
F Accumulation Shares	10,661,839	4,203,416	(5,004,837)	-	9,860,418
P Accumulation Shares	515,389,550	234,277,956	(12,847,002)	59,832	736,880,336
P Income Shares	124,837,162	61,719,904	(31,777,952)	-	154,779,114

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £204,000 (2020: £142,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(1,468)	-	-	6,539	5,071
Total	-	-	(1,468)	-	-	6,539	5,071

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(6,427)	-	-	7,986	1,559
Total	-	-	(6,427)	-	-	7,986	1,559

18 Shareholders' funds

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

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.08%

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	278.21	296.68	6.64
F Accumulation Shares	2,833.72	3,023.38	6.69
P Accumulation Shares	228.67	243.94	6.68
P Income Shares	193.83	206.78	6.68

Distribution Statement

for the year ended 28 February 2021

F Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	43.0163	-	43.0163	49.7797
Group 2	17.6580	25.3583	43.0163	49.7797

P Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	3.4015	-	3.4015	3.9501
Group 2	1.3910	2.0105	3.4015	3.9501

P Income Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.5344	-	0.5344	0.5823
Group 2	0.2682	0.2662	0.5344	0.5823

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 24 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 25 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 26 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 24 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 25 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 26 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 24	1.0381	-	1.0381	1.3680
Distribution No. 25	0.6535	-	0.6535	0.7170
Distribution No. 26	0.6890	-	0.6890	0.7779
Group 2				
Distribution No. 24	0.5224	0.5157	1.0381	1.3680
Distribution No. 25	0.4096	0.2439	0.6535	0.7170
Distribution No. 26	0.2753	0.4137	0.6890	0.7779

for the year ended 28 February 2021

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	3.6817	-	3.6817	4.3942
Group 2	1.4529	2.2288	3.6817	4.3942

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 strong absolute returns, with holdings in machinery and technology-related cyclical rebounding as investors looked towards a post-pandemic recovery. Holdings in high-quality machinery and factory automation-related stocks that are well positioned to capitalise on secular growth trends also added value. I took over as the portfolio manager in June 2020. I follow a bottom-up stock selection approach that focuses on valuation analysis and favours companies that are undervalued relative to their balance sheet quality, cashflow and earnings growth potential. In line with this approach, I bought positions in global leaders in machinery and electronics-related sectors that are tied to secular trends and offer good value. Hitachi and Denso are prime examples. I sold positions in strong performing machinery and information technology names, including Keyence and OBIC, as they trade on expensive valuations.

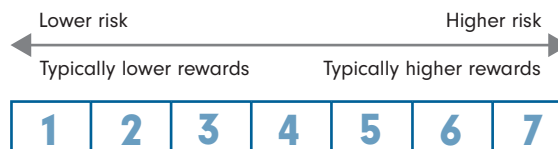
Outlook

In recent months, Japanese cyclical stocks have performed well on expectations of an economic recovery in calendar year 2021. If global inflation and global rates rise, value stocks will likely lead the market. And with interest rates so low, fiscal stimulus so large and value stocks discounting very low expectations, there appears to be a good chance for a further value rally in 2021.

Ronald Slattery
Fund Manager
28 February 2021

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	376.93	350.88	374.28	383.78	354.58	375.40
Opening net asset value per share	133.16	32.92	(17.06)	136.09	33.16	(17.20)
Return before operating charges*	(7.53)	(6.87)	(6.34)	(4.33)	(3.96)	(3.62)
Operating charges	125.63	26.05	(23.40)	131.76	29.20	(20.82)
Return after operating charges*	(1.14)	-	-	(4.56)	(2.82)	(2.54)
Distributions	1.14	-	-	4.56	2.82	2.54
Retained distributions on accumulation shares	502.56	376.93	350.88	515.54	383.78	354.58
Closing net asset value per share	0.31	0.07	(0.05)	0.31	0.07	(0.05)
*after direct transaction costs of						
Performance						
Return after charges	33.3%	7.4%	(6.3%)	34.3%	8.2%	(5.5%)
Other information						
Closing net asset value (£'000)	12,678	10,773	12,830	48,254	34,789	30,626
Closing number of shares	2,522,687	2,858,133	3,656,622	9,359,818	9,064,760	8,636,989
Operating charges	1.70%	1.74%	1.74%	0.95%	0.99%	0.99%
Direct transaction costs	0.07%	0.02%	(0.01%)	0.07%	0.02%	(0.01%)
Prices (pence per share)						
Highest share price	529.40	432.00	395.10	542.90	439.70	398.00
Lowest share price	323.50	345.40	332.80	329.40	349.20	335.90

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		14,494		3,277
Revenue	5	1,137		895	
Expenses	6	(575)		(558)	
Interest payable and similar charges	8	(3)		(1)	
Net revenue/(expense) before taxation		559		336	
Taxation	7	(114)		(90)	
Net revenue/(expense) after taxation			445		246
Total return before distributions			14,939		3,523
Distributions	8		(445)		(261)
Change in net assets attributable to shareholders from investment activities			14,494		3,262

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			45,562		43,526
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		8,400		5,810	
Amounts payable on cancellation of shares		(7,985)		(7,295)	
			415		(1,485)
Swing price adjustment			5		3
Change in net assets attributable to shareholders from investment activities (see above)			14,494		3,262
Retained distribution on accumulation shares	8		456		256
Closing net assets attributable to shareholders			60,932		45,562

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			59,637		45,474
Current assets:					
Debtors	9	484		141	
Cash and bank balances		1,101		264	
Total other assets			1,585		405
Total assets			61,222		45,879
Liabilities:					
Creditors					
Other creditors	10	(290)		(317)	
Total other liabilities			(290)		(317)
Total liabilities			(290)		(317)
Net assets attributable to shareholders			60,932		45,562

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	14,633	3,213
Other currency gains/(losses)	(128)	83
Transaction charges	(11)	(19)
Net capital gains/(losses)	<u>14,494</u>	<u>3,277</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Overseas dividends	1,137	895
Total revenue	<u>1,137</u>	<u>895</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	478	463
Registrar fees	52	48
Service charges	26	24
Foreign exchange administration fees	1	3
	<u>557</u>	<u>538</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	4
Custody fees	5	5
	<u>9</u>	<u>9</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	-	2
	<u>9</u>	<u>11</u>
Total expenses	<u>575</u>	<u>558</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	114	90
Total current taxation	<u>114</u>	<u>90</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>559</u>	<u>336</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	112	67
Effects of:		
Increase/(decrease) in unutilised management expenses	116	112
Overseas taxation	114	90
Revenue not included for tax purposes	(228)	(179)
Current tax charge/(credit)	<u>114</u>	<u>90</u>

Notes to the Financial Statements

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £6,980,000 (2020: £6,864,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	29	-
W Accumulation Shares		
Final	427	256
	456	256
Add: Revenue deducted on cancellation of shares	49	42
Deduct: Revenue received on issue of shares	(60)	(37)
Net distributions for the year	445	261
Interest/other		
Interest	3	1
Total finance costs	448	262
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	445	246
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	-	5
Equalisation on conversions	-	10
	445	261

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	333	55
Sales awaiting settlement	67	51
Accrued revenue	69	35
Sales of currency awaiting settlement	15	-
Total debtors	484	141

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	46	196
Purchases awaiting settlement	161	58
Accrued expenses	68	63
Purchases of currency awaiting settlement	15	-
Total other creditors	290	317

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
UK Pound	-	25	203	228
Japanese Yen	59,637	1,076	(9)	60,704
Total	59,637	1,101	194	60,932

Notes to the Financial Statements

29/02/20	£'000	£'000	£'000	£'000
UK Pound	-	39	(204)	(165)
Japanese Yen	45,474	225	28	45,727
Total	45,474	264	(176)	45,562

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

12 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	54,806	17	0.03	-	-
Total	54,806	17		-	
Total including transaction costs	54,823				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	55,247	18	0.03	-	-
Total	55,247	18		-	
Total including transaction costs	55,229				
Total as a percentage of average net assets*		0.07 %		0.00 %	
29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	14,045	4	0.03	-	-
Total	14,045	4		-	
Total including transaction costs	14,049				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	15,079	5	0.03	-	-
Total	15,079	5		-	
Total including transaction costs	15,074				
Total as a percentage of average net assets		0.02 %		0.00 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2020: 0.50%).

Notes to the Financial Statements

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	59,637	-	45,851	-
Level 2: Observable market data*	-	-	(377)	-
Level 3: Unobservable data	-	-	-	-
	<u>59,637</u>	<u>-</u>	<u>45,474</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	2,858,133	225,607	(549,473)	(11,580)	2,522,687
W Accumulation Shares	9,064,760	1,600,160	(1,316,469)	11,367	9,359,818

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £52,000 (2020: £44,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	502.56	514.00	2.28
W Accumulation Shares	515.54	528.20	2.46

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 36 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	1.1427	-	1.1427	-
Group 2	-	1.1427	1.1427	-

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	4.5630	-	4.5630	2.8243
Group 2	1.2503	3.3127	4.5630	2.8243

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 strong absolute returns, driven by positive stock selection in technology and machinery-related companies. Holdings in precision motor manufacturer Nidec, automated logistics equipment supplier Daifuku and building automation company Azbil added value. Amid signs of global deflation, cyclical and interest-rate sensitive stocks, as well as stocks that are likely to benefit from a reopening of the economy appear attractive. I selectively added to companies in these areas of the market, including Sumitomo Metal Mining and Japan Airlines. I bought a new position in apparel retailer Fast Retailing, a key beneficiary of recovering demand. E-commerce group Z Holdings and drug chain operator Welcia Holdings were sold to lock-in gains.

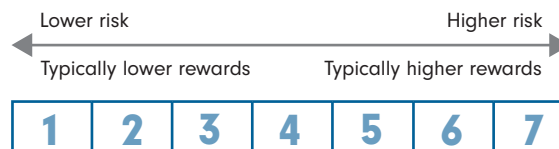
Outlook

The pandemic poses near-term risks, as new variants of the virus and rising infection rates across the globe push governments to reimpose or extend restrictions. However, the gradual roll out of vaccines and continued monetary and fiscal policy stimulus are positive for the global growth outlook, and will be supportive of Japanese equities.

Jun Tano
Fund Manager
28 February 2021

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	278.91	274.15	333.30	311.01	303.41	366.11
Opening net asset value per share	87.65	9.89	(53.98)	97.95	10.80	(59.50)
Return before operating charges*	(5.68)	(5.13)	(5.17)	(3.53)	(3.20)	(3.20)
Operating charges	81.97	4.76	(59.15)	94.42	7.60	(62.70)
Return after operating charges*	-	-	-	(1.08)	(1.47)	(1.47)
Distributions	-	-	-	1.08	1.47	1.47
Retained distributions on accumulation shares	360.88	278.91	274.15	405.43	311.01	303.41
Closing net asset value per share	0.12	0.15	0.16	0.12	0.15	0.16
*after direct transaction costs of						
Performance						
Return after charges	29.4%	1.7%	(17.8%)	30.4%	2.5%	(17.1%)
Other information						
Closing net asset value (£'000)	27,029	23,117	30,850	74,137	61,049	68,696
Closing number of shares	7,489,734	8,288,090	11,252,763	18,286,286	19,629,317	22,641,515
Operating charges	1.68%	1.71%	1.70%	0.93%	0.96%	0.95%
Direct transaction costs	0.03%	0.05%	0.05%	0.03%	0.05%	0.05%
Prices (pence per share)						
Highest share price	395.40	327.20	333.50	443.70	364.50	367.00
Lowest share price	236.00	270.20	260.40	263.30	299.10	287.80

Fidelity Japan Smaller Companies Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		24,413		3,158
Revenue	5	1,341		1,570	
Expenses	6	(1,104)		(1,162)	
Interest payable and similar charges	8	(5)		(1)	
Net revenue/(expense) before taxation		232		407	
Taxation	7	(134)		(157)	
Net revenue/(expense) after taxation			98		250
Total return before distributions			24,511		3,408
Distributions	8		(216)		(358)
Change in net assets attributable to shareholders from investment activities			24,295		3,050

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			84,166		99,546
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,844		1,713	
Amounts payable on cancellation of shares		(13,346)		(20,432)	
			(7,502)		(18,719)
Swing price adjustment			9		-
Change in net assets attributable to shareholders from investment activities (see above)			24,295		3,050
Retained distribution on accumulation shares	8		198		289
Closing net assets attributable to shareholders			101,166		84,166

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			97,492		84,129
Current assets:					
Debtors	9	803		661	
Cash and bank balances		3,916		27	
Total other assets			4,719		688
Total assets			102,211		84,817
Liabilities:					
Creditors					
Other creditors	10	(1,045)		(651)	
Total other liabilities			(1,045)		(651)
Total liabilities			(1,045)		(651)
Net assets attributable to shareholders			101,166		84,166

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	24,722	3,144
Other currency gains/(losses)	(301)	35
Transaction charges	(8)	(21)
Net capital gains/(losses)	<u>24,413</u>	<u>3,158</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Overseas dividends	1,341	1,570
Total revenue	<u>1,341</u>	<u>1,570</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	932	977
Registrar fees	98	99
Service charges	49	50
Foreign exchange administration fees	1	5
	<u>1,080</u>	<u>1,131</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	8	7
Custody fees	10	10
	<u>18</u>	<u>17</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(3)	5
	<u>6</u>	<u>14</u>
Total expenses	<u>1,104</u>	<u>1,162</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	134	157
Total current taxation	<u>134</u>	<u>157</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>232</u>	<u>407</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	46	81
Effects of:		
Increase/(decrease) in unutilised management expenses	222	233
Overseas taxation	134	157
Revenue not included for tax purposes	(268)	(314)
Current tax charge/(credit)	<u>134</u>	<u>157</u>

Notes to the Financial Statements

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £7,729,000 (2020: £7,507,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	198	289
Add: Revenue deducted on cancellation of shares	28	75
Deduct: Revenue received on issue of shares	(10)	(6)
Net distributions for the year	216	358
Interest/other		
Interest	5	1
Total finance costs	221	359
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	98	250
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	118	88
Equalisation on conversions	-	20
	216	358

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: same).

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	6	12
Sales awaiting settlement	664	290
Sales of currency awaiting settlement	38	262
Accrued revenue	95	97
Total debtors	803	661

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	80	238
Purchases awaiting settlement	815	41
Purchases of currency awaiting settlement	38	264
Accrued expenses	112	108
Total other creditors	1,045	651

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
UK Pound	-	200	(156)	44
Japanese Yen	97,492	3,715	(86)	101,121
US Dollar	-	1	-	1
Total	97,492	3,916	(242)	101,166

Notes to the Financial Statements

29/02/20	£'000	£'000	£'000	£'000
UK Pound	-	1	(203)	(202)
Japanese Yen	84,129	25	213	84,367
US Dollar	-	1	-	1
Total	84,129	27	10	84,166

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2020: 1.00%).

Other price risk

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

12 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	35,512	14	0.04	-	-
Total	35,512	14		-	
Total including transaction costs	35,526				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	46,888	17	0.04	-	-
Total	46,888	17		-	
Total including transaction costs	46,871				
Total as a percentage of average net assets*		0.03 %		0.00 %	
29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	53,700	19	0.04	-	-
Total	53,700	19		-	
Total including transaction costs	53,719				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	72,142	28	0.04	-	-
Total	72,142	28		-	
Total including transaction costs	72,114				
Total as a percentage of average net assets		0.05 %		0.00 %	

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.24% (2020: 0.51%).

Notes to the Financial Statements

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	97,492	-	84,827	-
Level 2: Observable market data*	-	-	(698)	-
Level 3: Unobservable data	-	-	-	-
	<u>97,492</u>	<u>-</u>	<u>84,129</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	8,288,090	1,140,584	(1,912,400)	(26,540)	7,489,734
W Accumulation Shares	19,629,317	428,573	(1,795,322)	23,718	18,286,286

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £92,000 (2020: £84,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	360.88	353.80	(1.96)
W Accumulation Shares	405.43	398.19	(1.79)

Distribution Statement

for the year ended 28 February 2021

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	1.0824	-	1.0824	1.4736
Group 2	-	1.0824	1.0824	1.4736

Fund Manager’s Review

Investment Objective and Policy

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

The fund will invest at least 80% in a blend of equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK) and sterling denominated (or hedged back to sterling) investment grade debt instruments e.g. bonds, which could include government and corporate bonds.

The Investment Manager is not restricted in terms of size or industry.

The fund is actively managed without reference to a benchmark.

Asset allocation of the fund will be actively managed and is typically allocated as follows: 65% shares and 35% debt instruments.

However, the fund’s allocation between shares and debt instruments can be tactically adjusted within the following ranges in order to preserve capital or take advantage of market opportunities: 60-70% shares and 30-40% debt instruments.

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

Performance and Portfolio Activity

The fund recorded negative returns over the period. The exposure to the consumer services and oil and gas sectors detracted the most from performance. Shares in International Consolidated Airlines (IAG) fell sharply as news flow around the spread of the virus and its impact on passenger demand worsened. We purchased new defensive positions in supermarkets Tesco and Morrison, which sell essential products. With a 4% dividend yield and a defensive growth profile, Tesco should provide an attractive and resilient total return over the long term. Conversely, we sold holdings in airline companies IAG and easyJet, as they were significantly impacted by travel restrictions. IAG also said that it may take until 2023 to get back to 2019 demand levels.

Outlook

We primarily focus on pharmaceuticals, utilities, consumer staples and a basket of high-quality US names. Unfortunately, headwinds to income-focused strategies have led to a lower pay-out for the fund’s distribution this year, though dividends are now looking better than expected.

Michael Clark, Sajiv Vaid & Rupert Gifford
Fund Managers
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Income Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	46.62	46.95	48.14	57.28	55.01	53.84
Opening net asset value per share	(0.83)	2.29	1.38	(1.00)	2.66	1.54
Return before operating charges*	(0.52)	(0.57)	(0.57)	(0.37)	(0.39)	(0.37)
Operating charges	(1.35)	1.72	0.81	(1.37)	2.27	1.17
Return after operating charges*	(1.51)	(2.05)	(2.00)	(1.57)	(2.12)	(1.97)
Distributions	-	-	-	1.57	2.12	1.97
Retained distributions on accumulation shares	43.76	46.62	46.95	55.91	57.28	55.01
Closing net asset value per share	0.08	0.04	0.03	0.08	0.04	0.03
*after direct transaction costs of						
Performance						
Return after charges	(2.9%)	3.7%	1.7%	(2.4%)	4.1%	2.2%
Other information						
Closing net asset value (£'000)	22,483	27,695	48,811	43,177	52,527	59,838
Closing number of shares	51,377,309	59,406,241	103,967,323	77,219,400	91,704,325	108,773,045
Operating charges	1.16%	1.17%	1.17%	0.66%	0.67%	0.67%
Direct transaction costs	0.15%	0.07%	0.06%	0.15%	0.07%	0.06%
Prices (pence per share)						
Highest share price	47.84	51.34	50.58	58.94	62.01	57.15
Lowest share price	39.09	46.99	45.56	48.05	55.35	52.38
	W Income Shares					
	2021	2020	2019			
Change in net assets (pence per share)	55.31	55.41	56.54			
Opening net asset value per share	(0.99)	2.71	1.60			
Return before operating charges*	(0.35)	(0.39)	(0.38)			
Operating charges	(1.34)	2.32	1.22			
Return after operating charges*	(1.79)	(2.42)	(2.35)			
Distributions	-	-	-			
Retained distributions on accumulation shares	52.18	55.31	55.41			
Closing net asset value per share	0.08	0.04	0.03			
*after direct transaction costs of						
Performance						
Return after charges	(2.4%)	4.2%	2.2%			
Other information						
Closing net asset value (£'000)	226,428	271,512	320,195			
Closing number of shares	433,966,498	490,920,213	577,816,047			
Operating charges	0.66%	0.67%	0.67%			
Direct transaction costs	0.15%	0.07%	0.06%			
Prices (pence per share)						
Highest share price	56.76	60.86	59.47			
Lowest share price	46.39	55.54	53.73			

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(16,517)		5,125
Revenue	5	9,965		16,706	
Expenses	6	(2,234)		(2,930)	
Interest payable and similar charges	8	(20)		(46)	
Net revenue/(expense) before taxation		7,711		13,730	
Taxation	7	95		(122)	
Net revenue/(expense) after taxation			7,806		13,608
Total return before distributions			(8,711)		18,733
Distributions	8		(10,525)		(16,920)
Change in net assets attributable to shareholders from investment activities			(19,236)		1,813

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			351,734		428,844
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		8,076		9,045	
Amounts payable on cancellation of shares		(49,707)		(89,924)	
			(41,631)		(80,879)
Swing price adjustment			8		15
Change in net assets attributable to shareholders from investment activities (see above)			(19,236)		1,813
Retained distribution on accumulation shares	8		1,213		1,941
Closing net assets attributable to shareholders			292,088		351,734

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			294,094		353,377
Current assets:					
Debtors	9	1,803		3,414	
Cash and bank balances	10	164		408	
Total other assets			1,967		3,822
Total assets			296,061		357,199
Liabilities:					
Investment liabilities			-		(153)
Creditors					
Bank overdrafts		(4)		-	
Distribution payable		(3,065)		(4,179)	
Other creditors	11	(904)		(1,133)	
Total other liabilities			(3,973)		(5,312)
Total liabilities			(3,973)		(5,465)
Net assets attributable to shareholders			292,088		351,734

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(16,825)	6,197
Gains/(losses) on derivative contracts	316	(1,037)
Gains/(losses) on forward currency contracts	-	(37)
Other currency gains/(losses)	(1)	9
Transaction charges	(7)	(7)
Net capital gains/(losses)	<u>(16,517)</u>	<u>5,125</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	1,915	2,894
Derivative revenue	-	1
UK dividends	7,221	11,334
UK property income distributions	93	217
Overseas dividends	698	2,255
Bank interest	38	5
Total revenue	<u>9,965</u>	<u>16,706</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,713	2,238
Registrar fees	318	408
Service charges	158	203
	<u>2,189</u>	<u>2,849</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	34	40
Custody fees	8	9
	<u>42</u>	<u>49</u>
Other expenses:		
Audit fee	11	11
Other operating expenses	(8)	21
	<u>3</u>	<u>32</u>
Total expenses	<u>2,234</u>	<u>2,930</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	(309)	-
Overseas taxation	214	122
Total current taxation	<u>(95)</u>	<u>122</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>7,711</u>	<u>13,730</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	1,542	2,746
Effects of:		

Notes to the Financial Statements

Increase/(decrease) in unutilised management expenses	42	(28)
Overseas taxation	214	122
Revenue not included for tax purposes	(1,584)	(2,718)
UK corporation tax recovery	(309)	-
	<u>(95)</u>	<u>122</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,157,000 (2020: £1,115,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	277	387
Interim	533	1,163
W Accumulation Shares		
Final	1,213	1,941
W Income Shares		
Final	2,788	3,792
Interim	<u>5,355</u>	<u>8,815</u>
	10,166	16,098
Add: Revenue deducted on cancellation of shares	426	907
Deduct: Revenue received on issue of shares	<u>(67)</u>	<u>(85)</u>
Net distributions for the year	10,525	16,920
Interest/other		
Currency amortisation	-	41
Interest	1	5
Derivative expense	<u>19</u>	<u>-</u>
	20	46
	<u>10,545</u>	<u>16,966</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	7,806	13,608
Add back (revenue)/expenses transferred to capital:		
Service charges	135	174
Investment management fees	1,478	1,946
Coupon distribution adjustment	<u>1,106</u>	<u>1,192</u>
	10,525	16,920

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	8	126
Sales awaiting settlement	-	527
Sales of currency awaiting settlement	3	-
Accrued revenue	1,783	2,627
UK income tax recoverable	5	5
Overseas tax recoverable	<u>4</u>	<u>129</u>
Total debtors	<u>1,803</u>	<u>3,414</u>

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	164	315
Cash and bank balances	-	93

Notes to the Financial Statements

Total cash and bank balances	164	408
11 Other creditors		
	28/02/21	29/02/20
	£'000	£'000
Amounts payable for cancellation of shares	704	778
Purchases awaiting settlement	-	100
Purchases of currency awaiting settlement	3	-
Accrued expenses	197	255
Total other creditors	904	1,133

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
UK Pound	268,987	160	(2,187)	266,960
US Dollar	25,107	-	21	25,128
Total	294,094	160	(2,166)	292,088
29/02/20	£'000	£'000	£'000	£'000
UK Pound	332,534	408	(1,898)	331,044
US Dollar	20,690	-	-	20,690
Total	353,224	408	(1,898)	351,734

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.09% rise or fall in the fund's market value (2020: 0.06%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 4.05% fall or rise in the fund's market value (2020: 4.60%).

Other price risk

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

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	89,230	35	0.04	403	0.45
Bond	26,900	-	-	-	-
Mutual Fund	500	-	0.06	2	0.50
Total	116,630	35		405	
Total including transaction costs	117,070				
	Sales	Commissions		Taxes	

Notes to the Financial Statements

Analysis of total sales costs

	£'000	£'000	%	£'000	%
Equity	99,134	35	0.03	1	-
Bond	55,883	-	-	-	-
Mutual Fund	735	-	0.06	-	-
Corporate actions	1,596	-	-	-	-
Total	<u>157,348</u>	<u>35</u>		<u>1</u>	
Total including transaction costs	<u>157,312</u>				

Total as a percentage of average net assets*

0.02 %

0.13 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	60,610	21	0.03	221	0.36
Bond	73,253	-	-	-	-
Corporate actions	7	-	-	-	-
Total	<u>133,870</u>	<u>21</u>		<u>221</u>	
Total including transaction costs	<u>134,112</u>				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	112,962	42	0.04	1	-
Bond	100,922	-	-	-	-
Mutual Fund	867	-	0.04	-	-
Corporate actions	406	-	-	-	-
Total	<u>215,157</u>	<u>42</u>		<u>1</u>	
Total including transaction costs	<u>215,114</u>				

Total as a percentage of average net assets

0.02 %

0.05 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.16% (2020: 0.25%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	263,314	-	216,395	(153)
Level 2: Observable market data*	30,780	-	136,982	-
Level 3: Unobservable data	-	-	-	-
	<u>294,094</u>	<u>-</u>	<u>353,377</u>	<u>(153)</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Income Shares	59,406,241	1,813,044	(9,769,391)	(72,585)	51,377,309
W Accumulation Shares	91,704,325	6,330,670	(20,815,595)	-	77,219,400
W Income Shares	490,920,213	7,433,451	(64,448,328)	61,162	433,966,498

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £161,000 (2020: £209,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
JP Morgan	-	-	39	-	-	-	39
Merrill Lynch	-	-	-	-	-	164	164
Total	-	-	39	-	-	164	203

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
JP Morgan	-	-	(153)	-	-	315	162
Total	-	-	(153)	-	-	315	162

18 Shareholders' funds

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

A Income Shares : 1.00%

W Accumulation Shares : 0.50%

W Income Shares : 0.50%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Income Shares	43.76	46.36	5.94
W Accumulation Shares	55.91	59.53	6.47
W Income Shares	52.18	55.35	6.08

Distribution Statement

for the year ended 28 February 2021

A Income Shares - final distribution No. 336 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/21	Amount distributed 28/03/20
Group 1	0.5397	-	0.5397	0.6521
Group 2	0.0979	0.4418	0.5397	0.6521

A Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 325	0.1264	-	0.1264	0.1271
Distribution No. 326	0.0842	-	0.0842	0.1270
Distribution No. 327	0.0842	-	0.0842	0.1270
Distribution No. 328	0.0842	-	0.0842	0.1269
Distribution No. 329	0.0842	-	0.0842	0.1269
Distribution No. 330	0.0841	-	0.0841	0.1268
Distribution No. 331	0.0841	-	0.0841	0.1268
Distribution No. 332	0.0841	-	0.0841	0.1268
Distribution No. 333	0.0841	-	0.0841	0.1267
Distribution No. 334	0.0841	-	0.0841	0.1267
Distribution No. 335	0.0840	-	0.0840	0.1267
Group 2				
Distribution No. 325	0.0969	0.0295	0.1264	0.1271
Distribution No. 326	0.0180	0.0662	0.0842	0.1270
Distribution No. 327	0.0040	0.0802	0.0842	0.1270
Distribution No. 328	-	0.0842	0.0842	0.1269
Distribution No. 329	-	0.0842	0.0842	0.1269
Distribution No. 330	-	0.0841	0.0841	0.1268
Distribution No. 331	-	0.0841	0.0841	0.1268
Distribution No. 332	-	0.0841	0.0841	0.1268
Distribution No. 333	-	0.0841	0.0841	0.1267
Distribution No. 334	-	0.0841	0.0841	0.1267
Distribution No. 335	-	0.0840	0.0840	0.1267

W Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	1.5705	-	1.5705	2.1162
Group 2	0.8650	0.7055	1.5705	2.1162

W Income Shares - final distribution No. 102 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/21	Amount distributed 28/03/20
Group 1	0.6425	-	0.6425	0.7724
Group 2	0.1214	0.5211	0.6425	0.7724

Distribution Statement

W Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 91	0.1500	-	0.1500	0.1500
Distribution No. 92	0.1000	-	0.1000	0.1500
Distribution No. 93	0.1000	-	0.1000	0.1500
Distribution No. 94	0.1000	-	0.1000	0.1500
Distribution No. 95	0.1000	-	0.1000	0.1500
Distribution No. 96	0.1000	-	0.1000	0.1500
Distribution No. 97	0.1000	-	0.1000	0.1500
Distribution No. 98	0.1000	-	0.1000	0.1500
Distribution No. 99	0.1000	-	0.1000	0.1500
Distribution No. 100	0.1000	-	0.1000	0.1500
Distribution No. 101	0.1000	-	0.1000	0.1500
Group 2				
Distribution No. 91	0.0122	0.1378	0.1500	0.1500
Distribution No. 92	0.0080	0.0920	0.1000	0.1500
Distribution No. 93	-	0.1000	0.1000	0.1500
Distribution No. 94	-	0.1000	0.1000	0.1500
Distribution No. 95	-	0.1000	0.1000	0.1500
Distribution No. 96	-	0.1000	0.1000	0.1500
Distribution No. 97	-	0.1000	0.1000	0.1500
Distribution No. 98	-	0.1000	0.1000	0.1500
Distribution No. 99	-	0.1000	0.1000	0.1500
Distribution No. 100	-	0.1000	0.1000	0.1500
Distribution No. 101	-	0.1000	0.1000	0.1500

Fund Manager’s Review

Investment Objective and Policy

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

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

The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded negative returns over the period. The exposure to the consumer services and oil and gas sectors detracted the most from performance. Shares in International Consolidated Airlines (IAG) fell sharply as news flow around the spread of the virus and its impact on passenger demand worsened. We purchased new defensive positions in supermarkets Tesco and Morrison, which sell essential products. With a 4% dividend yield and a defensive growth profile, Tesco should provide an attractive and resilient total return over the long term. Conversely, we sold holdings in airline companies IAG and easyJet, as they were significantly impacted by travel restrictions. IAG also said that it may take until 2023 to get back to 2019 demand levels.

Outlook

We primarily focus on pharmaceuticals, utilities, consumer staples and a basket of high-quality US names. Unfortunately, headwinds to income-focused strategies have led to a lower pay-out for the fund’s distribution this year, though dividends are now looking better than expected.

Michael Clark & Rupert Gifford
Fund Managers
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	124.44	124.22	121.79	225.47	237.48	244.91
Opening net asset value per share	(2.34)	1.75	3.89	(4.53)	3.60	7.93
Return before operating charges*	(1.36)	(1.53)	(1.46)	(2.43)	(2.89)	(2.92)
Operating charges	(3.70)	0.22	2.43	(6.96)	0.71	5.01
Return after operating charges*	(2.97)	(5.20)	(4.80)	(7.75)	(12.72)	(12.44)
Distributions	2.97	5.20	4.80	-	-	-
Retained distributions on accumulation shares	120.74	124.44	124.22	210.76	225.47	237.48
Closing net asset value per share	0.25	0.14	0.12	0.25	0.14	0.12
*after direct transaction costs of						
Performance						
Return after charges	(3.0%)	0.2%	2.0%	(3.1%)	0.3%	2.1%
Other information						
Closing net asset value (£'000)	73,542	76,780	89,700	38,810	41,149	50,319
Closing number of shares	60,908,425	61,699,540	72,211,617	18,414,547	18,250,299	21,188,217
Operating charges	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%
Direct transaction costs	0.23%	0.11%	0.09%	0.23%	0.11%	0.09%
Prices (pence per share)						
Highest share price	129.40	142.60	132.40	234.30	264.90	266.30
Lowest share price	96.31	123.40	115.40	174.40	231.30	225.60
	W Income Shares			W Income (monthly) Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	115.69	121.24	124.38	91.28	95.53	98.01
Opening net asset value per share	(2.29)	1.81	4.03	(1.86)	1.51	3.14
Return before operating charges*	(0.72)	(0.85)	(0.84)	(0.58)	(0.66)	(0.66)
Operating charges	(3.01)	0.96	3.19	(2.44)	0.85	2.48
Return after operating charges*	(3.99)	(6.51)	(6.33)	(3.13)	(5.10)	(4.96)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	108.69	115.69	121.24	85.71	91.28	95.53
Closing net asset value per share	0.25	0.14	0.12	0.25	0.14	0.12
*after direct transaction costs of						
Performance						
Return after charges	(2.6%)	0.8%	2.6%	(2.7%)	0.9%	2.5%
Other information						
Closing net asset value (£'000)	403,789	529,251	578,208	143,054	8,213	8,094
Closing number of shares	371,510,863	457,469,879	476,919,090	166,908,394	8,998,070	8,472,484
Operating charges	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Direct transaction costs	0.23%	0.11%	0.09%	0.23%	0.11%	0.09%
Prices (pence per share)						
Highest share price	120.30	135.80	135.40	94.89	106.40	105.90
Lowest share price	89.54	118.70	115.10	70.65	92.57	90.37

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(40,040)		(22,255)
Revenue	5	21,865		38,146	
Expenses	6	(4,361)		(5,607)	
Interest payable and similar charges	8	(4)		(2)	
Net revenue/(expense) before taxation		17,500		32,537	
Taxation	7	(589)		(358)	
Net revenue/(expense) after taxation			16,911		32,179
Total return before distributions			(23,129)		9,924
Distributions	8		(20,400)		(36,761)
Change in net assets attributable to shareholders from investment activities			<u>(43,529)</u>		<u>(26,837)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			655,393		726,321
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		213,990		73,219	
Amounts payable on cancellation of shares		(169,364)		(120,756)	
			44,626		(47,537)
Swing price adjustment			897		238
Change in net assets attributable to shareholders from investment activities (see above)			(43,529)		(26,837)
Retained distribution on accumulation shares	8		1,808		3,208
Closing net assets attributable to shareholders			<u>659,195</u>		<u>655,393</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			631,954		658,009
Current assets:					
Debtors	9	32,955		13,285	
Cash and bank balances					
Total other assets			32,955		13,285
Total assets			<u>664,909</u>		<u>671,294</u>
Liabilities:					
Creditors					
Bank overdrafts		(79)		-	
Distribution payable		(4,632)		(14,497)	
Other creditors	10	(1,003)		(1,404)	
Total other liabilities			(5,714)		(15,901)
Total liabilities			<u>(5,714)</u>		<u>(15,901)</u>
Net assets attributable to shareholders			<u>659,195</u>		<u>655,393</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(43,086)	(22,139)
Other currency gains/(losses)	3,053	(111)
Transaction charges	(7)	(5)
Net capital gains/(losses)	<u>(40,040)</u>	<u>(22,255)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	13	67
UK dividends	19,694	31,035
UK property income distributions	247	777
Overseas dividends	1,909	6,264
Bank interest	2	3
Total revenue	<u>21,865</u>	<u>38,146</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,402	4,378
Registrar fees	568	738
Service charges	283	369
	<u>4,253</u>	<u>5,485</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	50	60
Custody fees	13	17
	<u>63</u>	<u>77</u>
Other expenses:		
Audit fee	7	8
Other operating expenses	38	37
	<u>45</u>	<u>45</u>
Total expenses	<u>4,361</u>	<u>5,607</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	589	358
Total current taxation	<u>589</u>	<u>358</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>17,500</u>	<u>32,537</u>

Notes to the Financial Statements

Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	3,500	6,507
Effects of:		
Increase/(decrease) in unutilised management expenses	821	953
Overseas taxation	589	358
Revenue not included for tax purposes	(4,321)	(7,460)
	<u>589</u>	<u>358</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £19,169,000 (2020: £18,348,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	1,808	3,208
A Income Shares		
Final	352	1,037
Interim	1,082	1,412
W Income Shares		
Final	3,658	13,316
Interim	12,422	17,129
W Income (monthly) Shares		
Final	569	112
Interim	526	327
	<u>20,417</u>	<u>36,541</u>
Add: Revenue deducted on cancellation of shares	787	1,795
Deduct: Revenue received on issue of shares	(804)	(1,575)
Net distributions for the year	<u>20,400</u>	<u>36,761</u>
Interest/other		
Interest	4	2
	<u>20,404</u>	<u>36,763</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	16,911	32,179
Add back (revenue)/expenses transferred to capital:		
Service charges	246	325
Audit fee	6	7
Other operating expenses	32	32
Custody fees	11	15
Depositary fees	45	52
Registrar fees	493	650
Investment management fees	2,656	3,500
Revenue b/f	-	1
	<u>20,400</u>	<u>36,761</u>

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	30,178	8,438
Sales awaiting settlement	-	285
Accrued revenue	2,724	4,158
UK income tax recoverable	29	46
Overseas tax recoverable	13	358
Sales of currency awaiting settlement	11	-
	<u>32,955</u>	<u>13,285</u>
Total debtors		

Notes to the Financial Statements

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	525	601
Purchases awaiting settlement	-	297
Accrued expenses	467	506
Purchases of currency awaiting settlement	11	-
Total other creditors	<u>1,003</u>	<u>1,404</u>

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
UK Pound	551,701	(79)	27,263	578,885
US Dollar	80,253	-	57	80,310
Total	<u>631,954</u>	<u>(79)</u>	<u>27,320</u>	<u>659,195</u>
29/02/20				
UK Pound	596,488	-	(2,616)	593,872
US Dollar	61,521	-	-	61,521
Total	<u>658,009</u>	<u>-</u>	<u>(2,616)</u>	<u>655,393</u>

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.13% rise or fall in the fund's market value (2020: 0.09%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives (2020: same).

12 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	244,677	93	0.04	1,114	0.46
Mutual Fund	<u>1,276</u>	<u>1</u>	0.06	<u>6</u>	0.50
Total	<u>245,953</u>	<u>94</u>		<u>1,120</u>	
Total including transaction costs	<u>247,167</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	224,845	82	0.04	1	-
Mutual Fund	1,430	1	0.06	-	-
Corporate actions	<u>4,095</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>230,370</u>	<u>83</u>		<u>1</u>	
Total including transaction costs	<u>230,286</u>				

Total as a percentage of average net assets*

0.03 %

0.20 %

Notes to the Financial Statements

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	172,932	58	0.03	637	0.37
Total	172,932	58		637	
Total including transaction costs	173,627				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	226,402	89	0.04	1	-
Mutual Fund	1,096	1	0.06	-	-
Corporate actions	1,013	-	-	-	-
Total	228,511	90		1	
Total including transaction costs	228,420				

Total as a percentage of average net assets

0.02 %

0.09 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2020: 0.20%).

13 Basis of valuation

	28/02/21 £'000 Assets	28/02/21 £'000 Liabilities	29/02/20 £'000 Assets	29/02/20 £'000 Liabilities
Level 1: Quoted prices	620,211	-	645,426	-
Level 2: Observable market data*	11,743	-	12,583	-
Level 3: Unobservable data	-	-	-	-
	631,954	-	658,009	-

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

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	61,699,540	7,328,124	(8,119,239)	-	60,908,425
A Income Shares	18,250,299	1,841,249	(1,640,652)	(36,349)	18,414,547
W Income (monthly) Shares	8,998,070	159,203,734	(1,293,410)	-	166,908,394
W Income Shares	457,469,879	60,969,937	(146,999,682)	70,729	371,510,863

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £363,000 (2020: £434,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.00%

A Income Shares : 1.00%

W Income Shares : 0.50%

W Income (monthly) Shares : 0.50%

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

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	2.9689	-	2.9689	5.2000
Group 2	2.1544	0.8145	2.9689	5.2000

A Income Shares - final distribution No. 161 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	1.9111	-	1.9111	5.6843
Group 2	0.2516	1.6595	1.9111	5.6843

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 158 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 159 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 160 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 158 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 159 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 160 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 158	1.9476	-	1.9476	2.3491
Distribution No. 159	1.9452	-	1.9452	2.3464
Distribution No. 160	1.9438	-	1.9438	2.3452
Group 2				
Distribution No. 158	1.3935	0.5541	1.9476	2.3491
Distribution No. 159	0.8145	1.1307	1.9452	2.3464
Distribution No. 160	0.4001	1.5437	1.9438	2.3452

W Income Shares - final distribution No. 37 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.9847	-	0.9847	2.9109
Group 2	0.3667	0.6180	0.9847	2.9109

Distribution Statement

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 34 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 35 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 36 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 34 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 35 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 36 Shares purchased from 1 September 2020 to 30 November 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 34	1.0000	-	1.0000	1.2000
Distribution No. 35	1.0000	-	1.0000	1.2000
Distribution No. 36	1.0000	-	1.0000	1.2000
Group 2				
Distribution No. 34	0.2137	0.7863	1.0000	1.2000
Distribution No. 35	0.0855	0.9145	1.0000	1.2000
Distribution No. 36	0.0907	0.9093	1.0000	1.2000

W Income (monthly) Shares - final distribution No. 60 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/21	Amount distributed 18/04/20
Group 1	0.3412	-	0.3412	1.2502
Group 2	0.2327	0.1085	0.3412	1.2502

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 49	0.3500	-	0.3500	0.3500
Distribution No. 50	0.1400	-	0.1400	0.3500
Distribution No. 51	0.3000	-	0.3000	0.3500
Distribution No. 52	0.2800	-	0.2800	0.3500
Distribution No. 53	0.2800	-	0.2800	0.3500
Distribution No. 54	0.2800	-	0.2800	0.3500
Distribution No. 55	0.2800	-	0.2800	0.3500
Distribution No. 56	0.2800	-	0.2800	0.3500
Distribution No. 57	0.2600	-	0.2600	0.3500
Distribution No. 58	0.2600	-	0.2600	0.3500
Distribution No. 59	0.0800	-	0.0800	0.3500
Group 2				
Distribution No. 49	0.1798	0.1702	0.3500	0.3500
Distribution No. 50	0.0664	0.0736	0.1400	0.3500
Distribution No. 51	0.1703	0.1297	0.3000	0.3500
Distribution No. 52	0.1090	0.1710	0.2800	0.3500
Distribution No. 53	0.1124	0.1676	0.2800	0.3500
Distribution No. 54	0.0218	0.2582	0.2800	0.3500
Distribution No. 55	-	0.2800	0.2800	0.3500
Distribution No. 56	-	0.2800	0.2800	0.3500
Distribution No. 57	0.0455	0.2145	0.2600	0.3500
Distribution No. 58	0.2138	0.0462	0.2600	0.3500
Distribution No. 59	0.0178	0.0622	0.0800	0.3500

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, with the bulk of returns driven by credit positioning as credit spreads tightened. From an issuer perspective, the bias towards EDF and Phoenix Group added the most value. Gains were partially offset by interest rate risk exposure, as UK government bond (Gilt) yields rose in the second half of the review period amid growing optimism over an economic recovery. We expect asset-backed names to do well, as the sector has lagged the broader credit market. We also see COVID-19 hit sectors such as leisure, travel and infrastructure as areas of value. Therefore, we bought new positions in Volkswagen and High Speed Rail. We reduced holdings in the communications and consumer non-cyclical sectors due to expensive valuations, and sold positions in Comcast and British American Tobacco.

Outlook

We believe 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, while valuations are expensive, we expect credit spreads to remain in a tight range. Therefore, we focus on security selection to drive performance.

Sajiv Vaid & Kris Atkinson
Fund Managers
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	38.16	35.62	36.36	198.64	180.44	178.94
Opening net asset value per share	0.64	3.92	0.65	3.37	20.05	3.23
Return before operating charges*	(0.36)	(0.36)	(0.35)	(1.92)	(1.85)	(1.73)
Operating charges	0.28	3.56	0.30	1.45	18.20	1.50
Return after operating charges*	(0.98)	(1.02)	(1.04)	(5.15)	(5.24)	(5.17)
Distributions	-	-	-	5.15	5.24	5.17
Retained distributions on accumulation shares	37.46	38.16	35.62	200.09	198.64	180.44
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
Performance						
Return after charges	0.7%	10.0%	0.8%	0.7%	10.1%	0.8%
Other information						
Closing net asset value (£'000)	423,817	439,238	440,897	56,993	60,666	120,739
Closing number of shares	1,131,517,843	1,151,151,577	1,237,683,820	28,483,399	30,541,081	66,913,172
Operating charges	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	39.33	38.69	36.71	209.10	200.90	181.90
Lowest share price	34.24	35.76	35.14	178.30	181.10	176.70
	I Accumulation Shares			W Accumulation Shares		
	2021	2020		2021	2020	2019
Change in net assets (pence per share)	105.26	100.00		1,420.79	1,285.63	1,269.80
Opening net asset value per share	1.78	5.51		24.15	142.90	23.03
Return before operating charges*	(0.38)	(0.25)		(8.02)	(7.74)	(7.20)
Operating charges	1.40	5.26		16.13	135.16	15.83
Return after operating charges*	(3.38)	(2.32)		(42.66)	(42.91)	(41.86)
Distributions	3.38	2.32		42.66	42.91	41.86
Retained distributions on accumulation shares	106.66	105.26		1,436.92	1,420.79	1,285.63
Closing net asset value per share	-	-		-	-	-
*after direct transaction costs of						
Performance						
Return after charges	1.3%	5.3%		1.1%	10.5%	1.3%
Other information						
Closing net asset value (£'000)	42,575	39,817		523,792	587,772	585,893
Closing number of shares	39,914,839	37,826,979		36,452,519	41,369,456	45,572,410
Operating charges	0.36%	0.36%		0.56%	0.56%	0.56%
Direct transaction costs	0%	0%		0%	0%	0%
Prices (pence per share)						
Highest share price	111.40	106.50		1,501.00	1,437.00	1,296.00
Lowest share price	94.49	99.77		1,275.00	1,291.00	1,258.00

Comparative Performance Table

	W Income Shares			I Income Shares	
	2021	2020	2019	2021	2020
Change in net assets (pence per share)	127.62	119.15	121.61	102.88	100.00
Opening net asset value per share	2.15	13.10	2.17	1.73	5.43
Return before operating charges*	(0.71)	(0.71)	(0.68)	(0.37)	(0.25)
Operating charges	1.44	12.39	1.49	1.36	5.18
Return after operating charges*	(3.78)	(3.92)	(3.95)	(3.25)	(2.30)
Distributions	-	-	-	-	-
Retained distributions on accumulation shares	125.28	127.62	119.15	100.99	102.88
Closing net asset value per share	-	-	-	-	-
*after direct transaction costs of					
Performance					
Return after charges	1.1%	10.4%	1.2%	1.3%	5.2%
Other information					
Closing net asset value (£'000)	1,162,002	1,337,169	2,185,099	875,531	812,516
Closing number of shares	927,532,979	1,047,748,598	1,833,913,034	866,959,111	789,784,837
Operating charges	0.56%	0.56%	0.56%	0.36%	0.36%
Direct transaction costs	0%	0%	0%	0%	0%
Prices (pence per share)					
Highest share price	131.60	129.50	122.80	106.10	104.40
Lowest share price	114.60	119.60	117.60	92.35	99.77

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(44,768)		243,975
Revenue	5	96,700		105,953	
Expenses	6	(18,038)		(20,178)	
Interest payable and similar charges	8	(387)		(41)	
Net revenue/(expense) before taxation		78,275		85,734	
Taxation	7	-		-	
Net revenue/(expense) after taxation			78,275		85,734
Total return before distributions			33,507		329,709
Distributions	8		(94,799)		(102,591)
Change in net assets attributable to shareholders from investment activities			<u>(61,292)</u>		<u>227,118</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

		28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			3,277,178		3,332,628
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		254,028		178,365	
Amounts payable on cancellation of shares		(404,945)		(482,416)	
			(150,917)		(304,051)
Swing price adjustment			288		249
Change in net assets attributable to shareholders from investment activities (see above)			(61,292)		227,118
Retained distribution on accumulation shares			19,453		21,234
Closing net assets attributable to shareholders			<u>3,084,710</u>		<u>3,277,178</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			3,053,694		3,235,411
Current assets:					
Debtors	9	56,227		71,511	
Cash and bank balances	10	10,154		20,707	
Total other assets			66,381		92,218
Total assets			<u>3,120,075</u>		<u>3,327,629</u>
Liabilities:					
Investment liabilities			(1,476)		(10,160)
Creditors					
Distribution payable		(5,836)		(6,388)	
Other creditors	11	(28,053)		(33,903)	
Total other liabilities			(33,889)		(40,291)
Total liabilities			<u>(35,365)</u>		<u>(50,451)</u>
Net assets attributable to shareholders			<u>3,084,710</u>		<u>3,277,178</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(54,778)	296,238
Gains/(losses) on derivative contracts	(13)	(52,511)
Gains/(losses) on forward currency contracts	10,986	177
Other currency gains/(losses)	(954)	80
Transaction charges	(9)	(9)
Net capital gains/(losses)	<u>(44,768)</u>	<u>243,975</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	95,895	105,614
Derivative revenue	840	276
Bank interest	(35)	63
Total revenue	<u>96,700</u>	<u>105,953</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	14,257	15,184
Registrar fees	2,291	3,014
Service charges	1,145	1,507
Foreign exchange administration fees	3	3
	<u>17,696</u>	<u>19,708</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	101	103
Custody fees	195	216
	<u>296</u>	<u>319</u>
Other expenses:		
Audit fee	11	11
Other operating expenses	35	140
	<u>46</u>	<u>151</u>
Total expenses	<u>18,038</u>	<u>20,178</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>78,275</u>	<u>85,734</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	15,655	17,147
Effects of:		
Interest distributions	(15,655)	(17,147)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

Notes to the Financial Statements

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

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

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	870	945
Interim	10,356	10,994
A Accumulation Shares		
Final	1,468	1,600
I Accumulation Shares		
Final	1,347	877
Interim	-	-
W Accumulation Shares		
Final	1,238	1,449
Interim	15,400	17,308
W Income Shares		
Final	2,754	3,305
Interim	34,051	55,051
I Income Shares		
Final	2,212	2,138
Interim	24,793	8,368
	<u>94,489</u>	<u>102,035</u>
Add: Revenue deducted on cancellation of shares	817	872
Deduct: Revenue received on issue of shares	<u>(507)</u>	<u>(316)</u>
Net distributions for the year	<u>94,799</u>	<u>102,591</u>
Interest/other		
Swap expenses	39	32
Interest	11	9
Derivative expense	<u>337</u>	<u>-</u>
	<u>387</u>	<u>41</u>
Total finance costs	<u>95,186</u>	<u>102,632</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	78,275	85,734
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	(1)	185
Revenue b/f	1	3
Revenue c/f	(1)	(1)
Coupon distribution adjustment	<u>16,525</u>	<u>16,670</u>
	<u>94,799</u>	<u>102,591</u>

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

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	732	449
Sales awaiting settlement	12,069	28,982
Accrued revenue	38,166	42,080
Sales of currency awaiting settlement	<u>5,260</u>	<u>-</u>
Total debtors	<u>56,227</u>	<u>71,511</u>

Notes to the Financial Statements

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	2,400	11,221
Cash and bank balances	7,754	9,486
Total cash and bank balances	10,154	20,707

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	16,001	15,024
Purchases awaiting settlement	5,260	17,209
Accrued expenses	1,569	1,670
Purchases of currency awaiting settlement	5,223	-
Total other creditors	28,053	33,903

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
Australian Dollar	-	1	-	1
Swiss Franc	-	1	-	1
Euro	215,561	1	2,163	217,725
UK Pound	2,762,092	10,148	19,807	2,792,047
New Zealand Dollar	-	1	-	1
Polish Zloty	-	1	-	1
US Dollar	74,565	1	368	74,934
Total	3,052,218	10,154	22,338	3,084,710
29/02/20				
Australian Dollar	-	1	-	1
Swiss Franc	-	1	-	1
Euro	94,988	1	(5,857)	89,132
UK Pound	3,055,122	20,702	36,537	3,112,361
New Zealand Dollar	-	1	-	1
Polish Zloty	-	1	-	1
US Dollar	75,141	-	540	75,681
Total	3,225,251	20,707	31,220	3,277,178

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
Currency	£'000	£'000	£'000	£'000
28/02/21				
Australian Dollar	1	-	-	1
Swiss Franc	1	-	-	1
Euro	4,302	203,972	14,746	223,020
UK Pound	59,174	2,714,393	48,439	2,822,006
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
US Dollar	1	71,558	3,486	75,045
Total	63,481	2,989,923	66,671	3,120,075
29/02/20				
	£'000	£'000	£'000	£'000

Notes to the Financial Statements

Australian Dollar	1	-	-	1
Swiss Franc	1	-	-	1
Euro	4,308	94,089	992	99,389
UK Pound	71,561	3,008,395	70,172	3,150,128
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
US Dollar	-	77,567	541	78,108
Total	75,873	3,180,051	71,705	3,327,629

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/21	£'000	£'000	£'000	£'000
Euro	-	-	5,295	5,295
UK Pound^	-	-	3,114,669	3,114,669
US Dollar	-	-	111	111
Total	-	-	3,120,075	3,120,075
29/02/20	£'000	£'000	£'000	£'000
Euro	-	-	10,257	10,257
UK Pound^	-	-	3,314,945	3,314,945
US Dollar	-	-	2,427	2,427
Total	-	-	3,327,629	3,327,629

^ Includes £3,084,710,000 in respect of the fund's liability to redeem all shares (2020: £3,277,178,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2020: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 7.94% fall or rise in the fund's market value (2020: 7.55%).

Credit rating risk

As at the year end 20.43% (2020: 12.09%) of the fund's market value was invested in securities rated as below investment grade, additionally 7.05% (2020: 5.12%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2020: same).

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 0.87% (2020: 2.02%) of the fund's market value.

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	1,722,285	-	-	-	-
Derivative	-	12	-	-	-
Total	1,722,285	12		-	
Total including transaction costs	1,722,297				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,808,895	-	-	-	-
Corporate actions	33,343	-	-	-	-
Derivative	-	9	-	-	-
Total	1,842,238	9		-	
Total including transaction costs	1,842,229				

Notes to the Financial Statements

Total as a percentage of average net assets* 0.00 % 0.00 %

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	1,958,472	-	-	-	-
Corporate actions	19	-	-	-	-
Derivative	-	25	-	-	-
Total	1,958,491	25		-	
Total including transaction costs	1,958,516				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	2,276,181	-	-	-	-
Corporate actions	8,881	-	-	-	-
Derivative	-	27	-	-	-
Total	2,285,062	27		-	
Total including transaction costs	2,285,035				

Total as a percentage of average net assets 0.00 % 0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.84% (2020: 1.14%).

14 Basis of valuation

	28/02/21	28/02/21	29/02/20	29/02/20
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	170,828	(1,329)	-	(9,006)
Level 2: Observable market data*	2,882,866	(147)	3,217,014	(1,154)
Level 3: Unobservable data**	-	-	18,397	-
	3,053,694	(1,476)	3,235,411	(10,160)

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	30,541,081	3,225,269	(5,265,660)	(17,291)	28,483,399
A Income Shares	1,151,151,577	129,610,636	(148,532,154)	(712,216)	1,131,517,843
I Accumulation Shares	37,826,979	18,667,290	(16,549,062)	(30,368)	39,914,839
I Income Shares	789,784,837	119,795,196	(43,409,032)	788,110	866,959,111
W Accumulation Shares	41,369,456	2,358,430	(7,280,032)	4,665	36,452,519
W Income Shares	1,047,748,598	18,860,138	(138,653,298)	(422,459)	927,532,979

Notes to the Financial Statements

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £1,364,000 (2019: £1,478,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BNP Paribas	(99)	-	-	-	-	-	(99)
HSBC Global Markets	14	-	-	-	-	-	14
JP Morgan	151	-	3,757	-	-	-	3,908
Merrill Lynch	-	-	-	-	-	2,399	2,399
Morgan Stanley	124	-	-	-	-	1	125
Northern Trust	1,585	-	-	-	-	-	1,585
Societe Generale	3,432	-	-	-	-	-	3,432
Total	5,207	-	3,757	-	-	2,400	11,364

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
CIBC	(347)	-	-	-	-	-	(347)
Citibank	(42)	-	-	-	-	-	(42)
HSBC Global Markets	(570)	-	-	-	-	-	(570)
JP Morgan	136	-	(9,007)	-	-	11,221	2,350
National Australia Bank	(194)	-	-	-	-	-	(194)
Societe Generale	58	-	-	-	-	-	58
Total	(959)	-	(9,007)	-	-	11,221	1,255

18 Shareholders' funds

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

A Income Shares : 0.80%

A Accumulation Shares : 0.80%

I Accumulation Shares : 0.35%

W Accumulation Shares : 0.40%

W Income Shares : 0.40%

I Income Shares : 0.35%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Income Shares	37.46	37.77	0.83
A Accumulation Shares	200.09	202.90	1.40
I Accumulation Shares	106.66	108.30	1.54
W Accumulation Shares	1,436.92	1,459.00	1.54
W Income Shares	125.28	126.40	0.89
I Income Shares	100.99	102.00	1.00

Distribution Statement

for the year ended 28 February 2021

A Income Shares - final distribution No. 305 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/21	Amount distributed 26/03/20
Group 1	0.0769	-	0.0769	0.0821
Group 2	0.0578	0.0191	0.0769	0.0821

A Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 294	0.0866	-	0.0866	0.0895
Distribution No. 295	0.0854	-	0.0854	0.0874
Distribution No. 296	0.0850	-	0.0850	0.0886
Distribution No. 297	0.0820	-	0.0820	0.0839
Distribution No. 298	0.0766	-	0.0766	0.0863
Distribution No. 299	0.0800	-	0.0800	0.0856
Distribution No. 300	0.0834	-	0.0834	0.0780
Distribution No. 301	0.0797	-	0.0797	0.0862
Distribution No. 302	0.0803	-	0.0803	0.0823
Distribution No. 303	0.0809	-	0.0809	0.0849
Distribution No. 304	0.0816	-	0.0816	0.0870
Group 2				
Distribution No. 294	0.0607	0.0259	0.0866	0.0895
Distribution No. 295	0.0533	0.0321	0.0854	0.0874
Distribution No. 296	0.0604	0.0246	0.0850	0.0886
Distribution No. 297	0.0597	0.0223	0.0820	0.0839
Distribution No. 298	0.0257	0.0509	0.0766	0.0863
Distribution No. 299	0.0553	0.0247	0.0800	0.0856
Distribution No. 300	0.0513	0.0321	0.0834	0.0780
Distribution No. 301	0.0431	0.0366	0.0797	0.0862
Distribution No. 302	0.0506	0.0297	0.0803	0.0823
Distribution No. 303	0.0540	0.0269	0.0809	0.0849
Distribution No. 304	0.0574	0.0242	0.0816	0.0870

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	5.1543	-	5.1543	5.2383
Group 2	2.6273	2.5270	5.1543	5.2383

I Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	3.3755	-	3.3755	2.3191
Group 2	2.4720	0.9035	3.3755	2.3191

Distribution Statement

W Accumulation Shares - final distribution No. 93 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 26/03/21	Amount accumulated 26/03/20
Group 1	3.3965	-	3.3965	3.5015
Group 2	2.2408	1.1557	3.3965	3.5015

W Accumulation Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 2020/2021	Amount accumulated 2019/2020
Group 1				
Distribution No. 82	3.6882	-	3.6882	3.6775
Distribution No. 83	3.6386	-	3.6386	3.5964
Distribution No. 84	3.6539	-	3.6539	3.6660
Distribution No. 85	3.5390	-	3.5390	3.4961
Distribution No. 86	3.3660	-	3.3660	3.6085
Distribution No. 87	3.5066	-	3.5066	3.6036
Distribution No. 88	3.6249	-	3.6249	3.3196
Distribution No. 89	3.5121	-	3.5121	3.6392
Distribution No. 90	3.5268	-	3.5268	3.4886
Distribution No. 91	3.5853	-	3.5853	3.6084
Distribution No. 92	3.6212	-	3.6212	3.7035
Group 2				
Distribution No. 82	2.2904	1.3978	3.6882	3.6775
Distribution No. 83	2.0538	1.5848	3.6386	3.5964
Distribution No. 84	2.2170	1.4369	3.6539	3.6660
Distribution No. 85	2.0445	1.4945	3.5390	3.4961
Distribution No. 86	1.4024	1.9636	3.3660	3.6085
Distribution No. 87	2.0318	1.4748	3.5066	3.6036
Distribution No. 88	2.2458	1.3791	3.6249	3.3196
Distribution No. 89	1.7688	1.7433	3.5121	3.6392
Distribution No. 90	1.9646	1.5622	3.5268	3.4886
Distribution No. 91	2.2150	1.3703	3.5853	3.6084
Distribution No. 92	2.0803	1.5409	3.6212	3.7035

W Income Shares - final distribution No. 137 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/21	Amount distributed 26/03/20
Group 1	0.2969	-	0.2969	0.3154
Group 2	0.1752	0.1217	0.2969	0.3154

W Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 126	0.3313	-	0.3313	0.3408
Distribution No. 127	0.3260	-	0.3260	0.3324
Distribution No. 128	0.3265	-	0.3265	0.3379
Distribution No. 129	0.3153	-	0.3153	0.3214

Distribution Statement

Distribution No. 130	0.2993	-	0.2993	0.3307
Distribution No. 131	0.3110	-	0.3110	0.3296
Distribution No. 132	0.3207	-	0.3207	0.3027
Distribution No. 133	0.3099	-	0.3099	0.3310
Distribution No. 134	0.3105	-	0.3105	0.3162
Distribution No. 135	0.3149	-	0.3149	0.3267
Distribution No. 136	0.3173	-	0.3173	0.3342
Group 2				
Distribution No. 126	0.1948	0.1365	0.3313	0.3408
Distribution No. 127	0.1566	0.1694	0.3260	0.3324
Distribution No. 128	0.1699	0.1566	0.3265	0.3379
Distribution No. 129	0.1584	0.1569	0.3153	0.3214
Distribution No. 130	0.1805	0.1188	0.2993	0.3307
Distribution No. 131	0.1756	0.1354	0.3110	0.3296
Distribution No. 132	0.1811	0.1396	0.3207	0.3027
Distribution No. 133	0.1731	0.1368	0.3099	0.3310
Distribution No. 134	0.1513	0.1592	0.3105	0.3162
Distribution No. 135	0.1926	0.1223	0.3149	0.3267
Distribution No. 136	0.1675	0.1498	0.3173	0.3342

I Income Shares - final distribution No. 21 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/21	Amount distributed 26/03/20
Group 1	0.2552	-	0.2552	0.2707
Group 2	0.1553	0.0999	0.2552	0.2707

I Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 10	0.2840	-	0.2840	-
Distribution No. 11	0.2790	-	0.2790	-
Distribution No. 12	0.2801	-	0.2801	-
Distribution No. 13	0.2709	-	0.2709	0.0712
Distribution No. 14	0.2586	-	0.2586	0.2868
Distribution No. 15	0.2681	-	0.2681	0.2830
Distribution No. 16	0.2754	-	0.2754	0.2611
Distribution No. 17	0.2673	-	0.2673	0.2845
Distribution No. 18	0.2672	-	0.2672	0.2724
Distribution No. 19	0.2717	-	0.2717	0.2806
Distribution No. 20	0.2737	-	0.2737	0.2872
Group 2				
Distribution No. 10	0.1416	0.1424	0.2840	-
Distribution No. 11	0.1511	0.1279	0.2790	-
Distribution No. 12	0.1559	0.1242	0.2801	-
Distribution No. 13	0.1514	0.1195	0.2709	0.0712
Distribution No. 14	0.1447	0.1139	0.2586	0.2868
Distribution No. 15	0.1529	0.1152	0.2681	0.2830
Distribution No. 16	0.1506	0.1248	0.2754	0.2611
Distribution No. 17	0.1296	0.1377	0.2673	0.2845
Distribution No. 18	0.1640	0.1032	0.2672	0.2724
Distribution No. 19	0.1686	0.1031	0.2717	0.2806
Distribution No. 20	0.1445	0.1292	0.2737	0.2872

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 generated positive returns over the period, with the bulk of returns driven by coupon income. From an issuer perspective, the bias towards Friends Life and AA Bond Co added notable value. The fund's interest rate risk exposure also enhanced gains as the UK government bond (Gilt) yield curve steepened. We expect asset-backed names to do well, as the sector has lagged the broader credit market. We also see COVID-19 hit sectors such as leisure, travel and infrastructure as areas of value. Therefore, we bought new positions in Next Group and Intercontinental Hotels Group. We reduced holdings in the communications sector due to expensive valuations and sold positions in Telefonica and CK Hutchison Group.

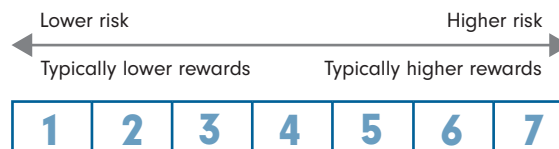
Outlook

We believe 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, while valuations are expensive, we expect credit spreads to remain in a tight range. Therefore, we focus on security selection to drive performance.

Sajiv Vaid & Kris Atkinson
Fund Managers
28 February 2021

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.

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

Fidelity Short Dated Corporate Bond Fund

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share	1,082.61	1,039.23	1,023.36	949.86	949.01	971.56
Return before operating charges*	27.15	47.44	19.79	23.27	42.88	18.60
Operating charges	(4.00)	(4.06)	(3.92)	(3.44)	(3.66)	(3.66)
Return after operating charges*	23.15	43.38	15.87	19.83	39.22	14.94
Distributions	(44.87)	(42.65)	(40.07)	(38.77)	(38.37)	(37.49)
Retained distributions on accumulation shares	44.87	42.65	40.07	-	-	-
Closing net asset value per share	1,105.76	1,082.61	1,039.23	930.92	949.86	949.01
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	2.1%	4.2%	1.6%	2.1%	4.1%	1.5%
Other information						
Closing net asset value (£'000)	77,921	84,236	71,554	49,479	51,819	48,041
Closing number of shares	7,046,764	7,780,902	6,885,279	5,315,122	5,455,412	5,062,237
Operating charges	0.24%	0.38%	0.38%	0.24%	0.38%	0.38%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	1,113.00	1,086.00	1,042.00	961.30	968.60	981.80
Lowest share price	1,037.00	1,042.00	1,022.00	909.80	951.30	949.40

Fidelity Short Dated Corporate Bond Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		654		2,665
Revenue	5	3,849		3,108	
Expenses	6	(538)		(498)	
Interest payable and similar charges	8	(2)		(1)	
Net revenue/(expense) before taxation		3,309		2,609	
Taxation	7	-		-	
Net revenue/(expense) after taxation			3,309		2,609
Total return before distributions			3,963		5,274
Distributions	8		(6,050)		(5,243)
Change in net assets attributable to shareholders from investment activities			<u>(2,087)</u>		<u>31</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

		28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			136,055		119,595
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		58,648		30,209	
Amounts payable on cancellation of shares		<u>(68,564)</u>		<u>(17,113)</u>	
			(9,916)		13,096
Swing price adjustment			186		15
Change in net assets attributable to shareholders from investment activities (see above)			(2,087)		31
Retained distribution on accumulation shares			3,162		3,318
Closing net assets attributable to shareholders			<u>127,400</u>		<u>136,055</u>

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			124,669		135,505
Current assets:					
Debtors	9	3,075		2,105	
Cash and bank balances	10	<u>364</u>		<u>263</u>	
Total other assets			3,439		2,368
Total assets			<u>128,108</u>		<u>137,873</u>
Liabilities:					
Investment liabilities			(6)		(125)
Creditors					
Distribution payable		(513)		(524)	
Other creditors	11	<u>(189)</u>		<u>(1,169)</u>	
Total other liabilities			(702)		(1,693)
Total liabilities			<u>(708)</u>		<u>(1,818)</u>
Net assets attributable to shareholders			<u>127,400</u>		<u>136,055</u>

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	577	2,744
Gains/(losses) on derivative contracts	(19)	(20)
Gains/(losses) on forward currency contracts	98	(38)
Other currency gains/(losses)	(2)	(21)
Net capital gains/(losses)	<u>654</u>	<u>2,665</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	3,785	3,052
Derivative revenue	64	54
Bank interest	-	2
Total revenue	<u>3,849</u>	<u>3,108</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>538</u>	<u>498</u>
	<u>538</u>	<u>498</u>
Total expenses	<u>538</u>	<u>498</u>

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2020: £10,000).

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,309</u>	<u>2,609</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	662	522
Effects of:		
Interest distributions	<u>(662)</u>	<u>(522)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
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Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.

W Accumulation Shares

Notes to the Financial Statements

Final	3,162	3,318
W Income Shares		
Final	513	524
Interim	1,619	1,482
	<u>5,294</u>	<u>5,324</u>
Add: Revenue deducted on cancellation of shares	1,126	277
Deduct: Revenue received on issue of shares	(370)	(358)
Net distributions for the year	<u>6,050</u>	<u>5,243</u>
Interest/other		
Interest	2	1
	<u>6,052</u>	<u>5,244</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	3,309	2,609
Add back (revenue)/expenses transferred to capital:		
Coupon distribution adjustment	2,741	2,634
	<u>6,050</u>	<u>5,243</u>

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

9 Debtors

	28/02/21	29/02/20
	£'000	£'000
Amounts receivable for issue of shares	58	5
Accrued revenue	2,151	2,100
Sales awaiting settlement	866	-
	<u>3,075</u>	<u>2,105</u>
Total debtors		

10 Cash and bank balances

	28/02/21	29/02/20
	£'000	£'000
Amounts held at futures clearing houses and brokers	5	24
Cash and bank balances	359	239
	<u>364</u>	<u>263</u>
Total cash and bank balances		

11 Other creditors

	28/02/21	29/02/20
	£'000	£'000
Amounts payable for cancellation of shares	165	1,128
Accrued expenses	24	41
	<u>189</u>	<u>1,169</u>
Total other creditors		

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
Euro	13,190	1	201	13,392
UK Pound	106,926	358	2,137	109,421
US Dollar	4,547	5	35	4,587
Total	124,663	364	2,373	127,400
29/02/20	£'000	£'000	£'000	£'000
Euro	11,488	1	87	11,576
UK Pound	118,489	261	275	119,025
US Dollar	5,403	1	50	5,454
Total	135,380	263	412	136,055

Notes to the Financial Statements

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/21	£'000	£'000	£'000	£'000
Euro	575	12,392	431	13,398
UK Pound	1,637	105,645	2,841	110,123
US Dollar	5	4,472	110	4,587
Total	2,217	122,509	3,382	128,108
29/02/20	£'000	£'000	£'000	£'000
Euro	575	10,975	94	11,644
UK Pound	3,830	114,927	1,971	120,728
US Dollar	1	5,444	57	5,502
Total	4,406	131,346	2,122	137,874

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/21	£'000	£'000	£'000	£'000
Euro	-	-	6	6
UK Pound^	-	-	128,102	128,102
Total	-	-	128,108	128,108
29/02/20	£'000	£'000	£'000	£'000
Euro	-	-	68	68
UK Pound^	-	-	137,757	137,757
US Dollar	-	-	48	48
Total	-	-	137,873	137,873

^ Includes £127,400,000 in respect of the fund's liability to redeem all shares (2020: £136,055,000).

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2020: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.51% fall or rise in the fund's market value (2020: 2.50%).

Credit rating risk

As at the year end 22.09% (2020: 16.89%) of the fund's market value was invested in securities rated as below investment grade, additionally 10.68% (2020: 8.91%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	97,005	-	-	-	-
Total	97,005	-		-	
Total including transaction costs	97,005				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	98,616	-	-	-	-
Corporate actions	7,287	-	-	-	-
Total	105,903	-		-	
Total including transaction costs	105,903				

Total as a percentage of average net assets* 0.00 % 0.00 %

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	65,903	-	-	-	-
Total	65,903	-		-	
Total including transaction costs	65,903				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	45,533	-	-	-	-
Corporate actions	2,383	-	-	-	-
Total	47,916	-		-	
Total including transaction costs	47,916				

Total as a percentage of average net assets 0.00 % 0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.40% (2020: 0.55%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	-	(10)
Level 2: Observable market data	124,669	(6)	135,505	(115)
Level 3: Unobservable data	-	-	-	-
	124,669	(6)	135,505	(125)

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
W Accumulation Shares	7,780,902	3,524,165	(4,258,303)	7,046,764
W Income Shares	5,455,412	2,331,017	(2,471,307)	5,315,122

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £24,000 (2020: £41,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions 28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	224	-	-	-	-	-	224
JP Morgan	70	-	-	-	-	-	70
Royal Bank of Canada	7	-	-	-	-	-	7
UBS	-	-	-	-	-	5	5
Total	<u>301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>306</u>

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Citibank	(3)	-	-	-	-	-	(3)
JP Morgan	(110)	-	-	-	-	-	(110)
National Australia Bank	8	-	-	-	-	-	8
Societe Generale	4	-	-	-	-	-	4
UBS	-	-	(10)	-	-	24	14
Total	<u>(101)</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>-</u>	<u>24</u>	<u>(87)</u>

18 Shareholders' funds

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

W Accumulation Shares : 0.24%

W Income Shares : 0.24%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
W Accumulation Shares	1,105.76	1,115.81	0.91
W Income Shares	930.92	939.40	0.91

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	44.8736	-	44.8736	42.6486
Group 2	33.7979	11.0757	44.8736	42.6486

W Income Shares - final distribution No. 18 in pence per share

Group 1 - Shares purchased on or before 30 November 2020.

Group 2 - Shares purchased from 1 December 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/21	Amount distributed 30/04/20
Group 1	9.6469	-	9.6469	9.6140
Group 2	4.8185	4.8284	9.6469	9.6140

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 15 Shares purchased on or before 29 February 2020.

Group 1 - Distribution No. 16 Shares purchased on or before 31 May 2020.

Group 1 - Distribution No. 17 Shares purchased on or before 31 August 2020.

Group 2 - Distribution No. 15 Shares purchased from 1 March 2020 to 31 May 2020.

Group 2 - Distribution No. 16 Shares purchased from 1 June 2020 to 31 August 2020.

Group 2 - Distribution No. 17 Shares purchased from 1 September 2020 to 30 November 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/21	Amount distributed 30/04/20
Group 1				
Distribution No. 15	9.5941	-	9.5941	9.8024
Distribution No. 16	9.5335	-	9.5335	9.4796
Distribution No. 17	9.9915	-	9.9915	9.4735
Group 2				
Distribution No. 15	4.7016	4.8925	9.5941	9.8024
Distribution No. 16	5.1785	4.3550	9.5335	9.4796
Distribution No. 17	5.2350	4.7565	9.9915	9.4735

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 positive returns during the period. The COVID-19 outbreak and the resulting containment measures led to a sharp sell-off in markets at the start of the period. Nevertheless, unprecedented policy responses and breakthroughs on the vaccine front provided a significant boost later in the period. Strong stock selection in the consumer services sector contributed to returns, but an underweight stance in basic materials held back relative gains. Canadian gold mining company Semafo, which was acquired by Endeavour Mining, added value. An improving outlook supported the holding in educational publisher Pearson. The exposure to the oil sector was reduced, including BP and Royal Dutch Shell. Among banks, we took profits in Citigroup, which had performed well. New positions included retailer Kingfisher and housebuilder Redrow, which are sensitive to economic developments.

Outlook

The UK market, particularly the value segment, offers very attractive opportunities. While investors have started to rotate into value as they contemplate the threat of inflation and future interest rate rises, the dispersion in returns between growth and value stocks since the 2008-2009 global financial crisis remains unprecedented. Consequently, should investors shift their focus, the degree of outperformance could be substantial.

Alex Wright & Jonathan Winton
Fund Managers
28 February 2021

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.

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share*	3,582.21	3,820.41	3,875.78	3,359.67	3,556.22	3,580.82
Return before operating charges*	162.77	(172.21)	9.77	156.32	(162.71)	8.45
Operating charges	(52.91)	(65.99)	(65.14)	(27.29)	(33.84)	(33.05)
Return after operating charges*	109.86	(238.20)	(55.37)	129.03	(196.55)	(24.60)
Distributions	(39.86)	(94.04)	(61.03)	(60.06)	(115.57)	(83.72)
Retained distributions on accumulation shares	39.86	94.04	61.03	60.06	115.57	83.72
Closing net asset value per share	3,692.07	3,582.21	3,820.41	3,488.70	3,359.67	3,556.22
*after direct transaction costs of	6.64	7.58	7.95	6.64	7.58	7.95
Performance						
Return after charges	3.1%	(6.2%)	(1.4%)	3.8%	(5.5%)	(0.7%)
Other information						
Closing net asset value (£'000)	560,807	609,722	763,800	1,910,136	2,004,307	2,176,603
Closing number of shares	15,189,480	17,020,845	19,992,621	54,752,029	59,657,753	61,205,514
Operating charges	1.65%	1.66%	1.66%	0.90%	0.91%	0.91%
Direct transaction costs	0.22%	0.22%	0.23%	0.22%	0.22%	0.23%
Prices (pence per share)						
Highest share price	3,769.00	4,223.00	4,227.00	3,558.00	3,956.00	3,912.00
Lowest share price	2,359.00	3,590.00	3,411.00	2,213.00	3,367.00	3,171.00

	R Accumulation Shares			W-VMF Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)						
Opening net asset value per share*	100.00			88.43	93.38	100.00
Return before operating charges*	30.42			4.33	(4.16)	(6.17)
Operating charges	(0.31)			(0.65)	(0.79)	(0.45)
Return after operating charges*	30.11			3.68	(4.95)	(6.62)
Distributions	(1.67)			(1.85)	(3.26)	(0.90)
Retained distributions on accumulation shares	1.67			1.85	3.26	0.90
Closing net asset value per share	130.11			92.11	88.43	93.38
*after direct transaction costs of	6.63			6.64	7.58	7.94
Performance						
Return after charges	30.1%			4.2%	(5.3%)	(6.6%)
Other information						
Closing net asset value (£'000)	491			754	278	119
Closing number of shares	377,392			818,648	314,133	127,203
Operating charges	0.49%			0.80%	0.81%	0.81%
Direct transaction costs	0.22%			0.22%	0.22%	0.23%
Prices (pence per share)						
Highest share price	132.60			93.88	104.10	101.50
Lowest share price	97.02			58.27	88.64	83.23

*The R Accumulation Shares launched on 13 May 2020.

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		20,500		(243,765)
Revenue	5	67,274		126,844	
Expenses	6	(24,145)		(32,656)	
Interest payable and similar charges	8	(261)		(464)	
Net revenue/(expense) before taxation		42,868		93,724	
Taxation	7	(1,524)		(2,460)	
Net revenue/(expense) after taxation			41,344		91,264
Total return before distributions			61,844		(152,501)
Distributions	8		(41,347)		(88,465)
Change in net assets attributable to shareholders from investment activities			20,497		(240,966)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,614,307		2,956,309
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		74,708		31,729	
Amounts payable on cancellation of shares		(276,383)		(217,726)	
			(201,675)		(185,997)
Swing price adjustment			99		-
Change in net assets attributable to shareholders from investment activities (see above)			20,497		(240,966)
Retained distribution on accumulation shares	8		38,960		84,961
Closing net assets attributable to shareholders			2,472,188		2,614,307

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,466,292		2,596,006
Current assets:					
Debtors	9	7,377		10,414	
Cash and bank balances	10	13,575		70,646	
Total other assets			20,952		81,060
Total assets			2,487,244		2,677,066
Liabilities:					
Investment liabilities			(4,703)		(30,373)
Creditors					
Other creditors	11	(10,353)		(32,386)	
Total other liabilities			(10,353)		(32,386)
Total liabilities			(15,056)		(62,759)
Net assets attributable to shareholders			2,472,188		2,614,307

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	22,662	(221,342)
Gains/(losses) on derivative contracts	4,534	(25,376)
Other currency gains/(losses)	(6,678)	2,966
Transaction charges	(18)	(13)
Net capital gains/(losses)	<u>20,500</u>	<u>(243,765)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
UK dividend distributions	91	7
Interest on securities	623	4,609
Derivative revenue	6,687	7,677
UK dividends	50,360	94,641
UK scrip dividends	-	232
Overseas dividends	8,648	16,826
Overseas scrip dividends	-	2,776
Bank interest	18	76
UK property income distributions	847	-
Total revenue	<u>67,274</u>	<u>126,844</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	20,656	27,848
Registrar fees	2,234	2,976
Service charges	1,117	1,488
Foreign exchange administration fees	2	4
	<u>24,009</u>	<u>32,316</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	90	99
Custody fees	77	77
	<u>167</u>	<u>176</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(40)	155
	<u>(31)</u>	<u>164</u>
Total expenses	<u>24,145</u>	<u>32,656</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,524	2,460
Total current taxation	<u>1,524</u>	<u>2,460</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>42,868</u>	<u>93,724</u>

Notes to the Financial Statements

Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	8,574	18,745
Effects of:		
Increase/(decrease) in unutilised management expenses	3,249	4,152
Overseas taxation	1,524	2,460
Revenue not included for tax purposes	(11,823)	(22,897)
	<u>1,524</u>	<u>2,460</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		
The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £142,704,000 (2020: £139,455,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	6,054	16,006
W Accumulation Shares		
Final	32,885	68,945
R Accumulation Shares*		
Final	6	-
W-VMF Accumulation Shares		
Final	15	10
Interim	-	-
	<u>38,960</u>	<u>84,961</u>
Add: Revenue deducted on cancellation of shares	3,311	4,287
Deduct: Revenue received on issue of shares	(924)	(783)
Net distributions for the year	<u>41,347</u>	<u>88,465</u>
Interest/other		
FX Hedging Expense	-	35
Short dividend payments	-	201
Interest	26	7
Contract for difference finance costs	235	221
	<u>261</u>	<u>464</u>
	<u>41,608</u>	<u>88,929</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	41,344	91,264
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	-	(2,776)
UK scrip dividends	-	(232)
Equalisation on conversions	3	209
	<u>41,347</u>	<u>88,465</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	173	250
Accrued revenue	4,949	9,507
Overseas tax recoverable	761	657
Sales awaiting settlement	1,325	-
UK income tax recoverable	169	-
	<u>7,377</u>	<u>10,414</u>
Total debtors		

Notes to the Financial Statements

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	3,640	23,430
Cash and bank balances	5,000	31,856
Amounts held at depositary on behalf of brokers	4,935	15,360
Total cash and bank balances	13,575	70,646

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	3,132	3,020
Purchases awaiting settlement	96	11,282
Accrued expenses	2,190	2,724
Collateral cash due to brokers	4,935	15,360
Total other creditors	10,353	32,386

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
Australian Dollar	26,899	-	-	26,899
Canadian Dollar	9,510	-	-	9,510
Swiss Franc	65,050	-	-	65,050
Danish Krone	-	-	344	344
Euro	147,641	-	183	147,824
UK Pound	2,030,909	13,575	(3,503)	2,040,981
Swedish Krona	38,816	-	-	38,816
US Dollar	138,054	-	-	138,054
South African Rand	4,710	-	-	4,710
Total	2,461,589	13,575	(2,976)	2,472,188
29/02/20				
Canadian Dollar	24,551	2	-	24,553
Swiss Franc	117,642	-	-	117,642
Danish Krone	-	-	336	336
Euro	121,710	-	1,048	122,758
UK Pound	1,987,355	70,204	(23,356)	2,034,203
Polish Zloty	-	1	-	1
Swedish Krona	13,470	-	-	13,470
US Dollar	295,020	439	-	295,459
South African Rand	5,885	-	-	5,885
Total	2,565,633	70,646	(21,972)	2,614,307

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.17% rise or fall in the fund's market value (2020: 0.22%).

Other price risk

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

Notes to the Financial Statements

Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 1.19% (2020: 0.93%) change in the fund's market value.

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	984,281	529	0.05	3,618	0.37
Mutual Fund	4,385	3	0.06	22	0.50
Corporate actions	20,700	-	-	-	-
Derivative	-	51	-	-	-
Total	1,009,366	583		3,640	

Total including transaction costs

1,013,589

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,004,091	537	0.05	3	-
Bond	10,953	-	-	-	-
Mutual Fund	6,162	4	0.06	-	-
Corporate actions	49,765	-	-	-	-
Derivative	-	140	-	-	-
Total	1,070,971	681		3	

Total including transaction costs

1,070,287

Total as a percentage of average net assets*

0.06 %

0.16 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,222,002	664	0.05	4,999	0.41
Bond	3,244	-	-	-	-
Mutual Fund	882	1	0.06	4	0.50
Derivative	-	36	-	-	-
Total	1,226,128	701		5,003	

Total including transaction costs

1,231,832

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,135,045	652	0.06	3	-
Mutual Fund	27	-	0.08	-	-
Corporate actions	102,623	-	-	-	-
Derivative	-	99	-	-	-
Total	1,237,695	751		3	

Total including transaction costs

1,236,941

Total as a percentage of average net assets

0.05 %

0.17 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.64% (2020: 0.77%).

Notes to the Financial Statements

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,330,223	-	2,334,953	-
Level 2: Observable market data*	133,542	(4,703)	257,941	(30,373)
Level 3: Unobservable data**	2,527	-	3,112	-
	<u>2,466,292</u>	<u>(4,703)</u>	<u>2,596,006</u>	<u>(30,373)</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	17,020,845	486,784	(2,276,130)	(42,019)	15,189,480
R Accumulation Shares	-	378,392	(1,000)	-	377,392
W Accumulation Shares	59,657,753	1,980,451	(6,930,857)	44,682	54,752,029
W-VMF Accumulation Shares	314,133	885,598	(381,083)	-	818,648

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,037,000 (2020: £2,516,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21							
Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
HSBC Global Markets	-	(309)	-	-	-	(550)	(859)
JP Morgan	-	-	-	-	-	(4,385)	(4,385)
UBS	-	3,175	-	-	-	3,640	6,815
Total	-	<u>2,866</u>	-	-	-	<u>(1,295)</u>	<u>1,571</u>
29/02/20							
Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	(26,297)	-	-	-	23,430	(2,867)
HSBC Global Markets	-	10,782	-	-	-	(15,360)	(4,578)
Total	-	<u>(15,515)</u>	-	-	-	<u>8,070</u>	<u>(7,445)</u>

Notes to the Financial Statements

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.49%

W-VMF Accumulation Shares : 0.65%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	3,692.07	4,273.00	15.73
W Accumulation Shares	3,488.70	4,045.00	15.95
R Accumulation Shares	130.11	151.00	16.06
W-VMF Accumulation Shares	92.11	106.80	15.95

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 44 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	39.8574	-	39.8574	94.0396
Group 2	14.3537	25.5037	39.8574	94.0396

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	60.0622	-	60.0622	115.5671
Group 2	23.0612	37.0010	60.0622	115.5671

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	1.8453	-	1.8453	3.2617
Group 2	0.6747	1.1706	1.8453	3.2617

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

Group 1 - Shares purchased on or before 13 May 2020.

Group 2 - Shares purchased from 14 May 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21
Group 1	1.6685	-	1.6685
Group 2	0.0552	1.6133	1.6685

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

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 generated positive returns over the period, driven primarily by credit positioning as credit spreads tightened. From an issuer perspective, the bias towards Hyundai Capital America and Berkshire Hathaway added notable value. We expect asset-backed names to do well, as the sector has lagged the broader credit market. We also see COVID-19 hit sectors such as leisure, travel and infrastructure as areas of value. Therefore, we bought new positions in easyJet and Hyundai Capital America. We reduced holdings in the consumer cyclical sector and sold positions in Marks & Spencer and Nike.

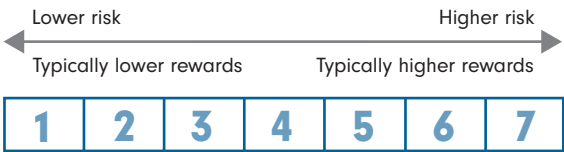
Outlook

We believe 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, while valuations are expensive, we expect credit spreads to remain in a tight range. Therefore, we focus on security selection to drive performance.

Ian Fishwick, Kris Atkinson & Sajiv Vaid
Fund Managers
28 February 2021

Risk and Reward Indicator

Gross paying Accumulation Shares SRRI 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.

Fidelity Sterling Core Plus Reduced Duration Bond Fund

Comparative Performance Table

	Gross paying Accumulation Shares		
	2021	2020	2019
Change in net assets (pence per share)	1,204.29	1,130.18	1,117.96
Opening net asset value per share	36.33	74.47	12.57
Return before operating charges*	(0.28)	(0.36)	(0.35)
Operating charges	36.05	74.11	12.22
Return after operating charges*	(21.56)	(23.06)	(20.06)
Distributions	21.56	23.06	20.06
Retained distributions on accumulation shares	1,240.34	1,204.29	1,130.18
Closing net asset value per share	0.01	0.01	0.01
*after direct transaction costs of			
Performance			
Return after charges	3.0%	6.6%	1.1%
Other information			
Closing net asset value (£'000)	87,537	83,127	76,466
Closing number of shares	7,057,518	6,902,607	6,765,882
Operating charges	0.46%	0.47%	0.47%
Direct transaction costs	0%	0%	0%
Prices (pence per share)			
Highest share price	1,280.00	1,220.00	1,144.00
Lowest share price	1,036.00	1,133.00	1,102.00

Fidelity Sterling Core Plus Reduced Duration Bond Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		1,486		3,508
Revenue	5	2,222		2,068	
Expenses	6	(20)		(24)	
Interest payable and similar charges	8	(658)		(454)	
Net revenue/(expense) before taxation		1,544		1,590	
Taxation	7	-		-	
Net revenue/(expense) after taxation			1,544		1,590
Total return before distributions			3,030		5,098
Distributions	8		(1,544)		(1,590)
Change in net assets attributable to shareholders from investment activities			1,486		3,508

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

		28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			83,127		76,466
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		4,449		3,240	
Amounts payable on cancellation of shares		(3,065)		(1,685)	
			1,384		1,555
Swing price adjustment			18		6
Change in net assets attributable to shareholders from investment activities (see above)			1,486		3,508
Retained distribution on accumulation shares			1,522		1,592
Closing net assets attributable to shareholders			87,537		83,127

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			82,698		82,508
Current assets:					
Debtors	9	125		822	
Cash and bank balances	10	5,749		11,934	
Total other assets			5,874		12,756
Total assets			88,572		95,264
Liabilities:					
Investment liabilities			(1,011)		(11,736)
Creditors					
Bank overdrafts		-		(347)	
Other creditors	11	(24)		(54)	
Total other liabilities			(24)		(401)
Total liabilities			(1,035)		(12,137)
Net assets attributable to shareholders			87,537		83,127

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(4,614)	12,416
Gains/(losses) on derivative contracts	6,307	(8,798)
Gains/(losses) on forward currency contracts	(200)	(102)
Other currency gains/(losses)	(6)	(7)
Transaction charges	(1)	(1)
Net capital gains/(losses)	<u>1,486</u>	<u>3,508</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	17	28
Interest distributions	1,741	1,602
Derivative revenue	462	433
Bank interest	2	5
Total revenue	<u>2,222</u>	<u>2,068</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Foreign exchange administration fees	-	1
	-	1
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	11	10
	11	10
Other expenses:		
Audit fee	9	9
Other operating expenses	-	4
	9	13
Total expenses	<u>20</u>	<u>24</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,544</u>	<u>1,590</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	309	318
Effects of:		
Interest distributions	(309)	(318)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

Notes to the Financial Statements

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
Gross paying Accumulation Shares		
Final	1,522	1,592
Add: Revenue deducted on cancellation of shares	32	26
Deduct: Revenue received on issue of shares	(10)	(28)
Net distributions for the year	1,544	1,590
Interest/other		
Swap expenses	650	449
Interest	3	5
Derivative expense	5	-
	658	454
Total finance costs	2,202	2,044
Details of the distribution per share is set out in the Distribution Statement.		

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Sales awaiting settlement	-	723
Accrued revenue	125	99
Total debtors	125	822

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	1,245	11,933
Cash and bank balances	4,504	1
Total cash and bank balances	5,749	11,934

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Accrued expenses	14	15
Amounts payable on closure of derivative contract	10	39
Total other creditors	24	54

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/21	£'000	£'000	£'000	£'000
Euro	554	1	48	603
UK Pound	81,880	5,748	53	87,681
US Dollar	(747)	-	-	(747)
Total	81,687	5,749	101	87,537
29/02/20	£'000	£'000	£'000	£'000
Euro	322	-	37	359
UK Pound	71,859	11,586	732	84,177
US Dollar	(1,409)	1	(1)	(1,409)
Total	70,772	11,587	768	83,127

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

Notes to the Financial Statements

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/21	£'000	£'000	£'000	£'000
Euro	1	545	57	603
UK Pound	5,748	4,137	78,084	87,969
Total	5,749	4,682	78,141	88,572
29/02/20	£'000	£'000	£'000	£'000
Euro	-	324	37	361
UK Pound	11,933	5,271	77,482	94,686
US Dollar	1	-	216	217
Total	11,934	5,595	77,735	95,264

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
28/02/21	£'000	£'000	£'000	£'000
UK Pound^	-	264	87,561	87,825
US Dollar	571	-	176	747
Total	571	264	87,737	88,572
29/02/20	£'000	£'000	£'000	£'000
Euro	-	-	2	2
UK Pound^	10,452	-	83,184	93,636
US Dollar	1,625	-	1	1,626
Total	12,077	-	83,187	95,264

^ Includes £87,537,000 in respect of the fund's liability to redeem all shares (2020: £83,127,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.05% rise or fall in the fund's market value (2020: 0.01%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.76% fall or rise in the fund's market value (2020: 5.38%).

Other price risk

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

Value-at-Risk (VaR) analysis assesses potential losses for a given statistical confidence level and a specified time horizon. The company uses a 99% confidence level and a 20 trading day (approx. 1 calendar month) time horizon for its analysis. The model employed is based on a Monte Carlo simulation of market risk factors to simulate the expected changes to the valuation of individual assets held in a fund. The sum of these simulations provides the basis for the estimation process at fund level. The reliability of VaR analysis can be negatively affected by significant changes to the volatility of market risk factors as well as the deviation of actual market prices from those derived in the simulation framework. For this fund the lowest, the highest and the average % of limit of the value-at-risk limit calculated during the financial year are 13.05% (2020: 35.50%), 32.85% (2020: 45.17%) and 22.25% (2020: 39.83%) respectively. The model and inputs used for the VaR calculation are the Monte Carlo Simulation model with 5,000 simulations, 99% confidence level and 20 days holding period. Additionally as this fund is an Absolute VaR fund the reference portfolio is not used as part of limit.

Notes to the Financial Statements

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	2,935	-	-	-	-
Mutual Fund	13,329	-	-	-	-
Total	16,264	-		-	
Total including transaction costs	16,264				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	2,802	-	-	-	-
Mutual Fund	9,235	-	-	-	-
Total	12,037	-		-	
Total including transaction costs	12,037				

Total as a percentage of average net assets*

0.00 %

0.00 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	5,985	-	-	-	-
Mutual Fund	8,727	-	-	-	-
Derivative	-	1	-	-	-
Total	14,712	1		-	
Total including transaction costs	14,713				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	7,783	-	-	-	-
Mutual Fund	11,587	-	-	-	-
Derivative	-	1	-	-	-
Total	19,370	1		-	
Total including transaction costs	19,369				

Total as a percentage of average net assets

0.00 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2020: 0.30%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	4,196	(132)	208	(4)
Level 2: Observable market data*	78,502	(879)	82,300	(11,732)
Level 3: Unobservable data	-	-	-	-
	82,698	(1,011)	82,508	(11,736)

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

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
Gross paying Accumulation Shares	6,902,607	406,760	(251,849)	7,057,518

16 Related parties

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

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

During the period, the aggregate value of purchases and sales in Fidelity Sterling Core Plus Bond Fund ('the Master Fund') were £13,329,000 (2020: £8,727,000) and £9,235,000 (2020: £11,587,000) respectively. In addition interest from the master fund of £1,741,000 (2020: £1,602,000) is included within revenue in Note 5.

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
HSBC Global Markets	9	-	-	-	-	-	9
JP Morgan	(44)	-	-	-	-	-	(44)
Merrill Lynch	-	-	-	545	-	-	545
Morgan Stanley	-	-	-	934	-	602	1,536
UBS	-	-	(72)	-	-	644	572
Total 29/02/20	<u>(35)</u>	<u>-</u>	<u>(72)</u>	<u>1,479</u>	<u>-</u>	<u>1,246</u>	<u>2,618</u>

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	-	-	-	496	-	-	496
BNP Paribas	-	-	-	26	-	-	26
CIBC	5	-	-	-	-	-	5
HSBC Global Markets	-	-	-	(3,821)	-	-	(3,821)
Lloyd's	-	-	-	(5,084)	-	-	(5,084)
Morgan Stanley	3	-	-	(1,838)	-	11,720	9,885
Northern Trust	(2)	-	-	-	-	-	(2)
UBS	-	-	204	-	-	213	417
Total	<u>6</u>	<u>-</u>	<u>204</u>	<u>(10,221)</u>	<u>-</u>	<u>11,933</u>	<u>1,922</u>

18 Shareholders' funds

The fund has one share class; Gross paying Accumulation Shares. The annual management charge is as follows:

Gross paying Accumulation Shares : 0.00%

The distributions per share class are given in the Distribution Statement.

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
Gross paying Accumulation Shares	1,240.34	1,261.34	1.69

Distribution Statement

for the year ended 28 February 2021

Gross paying Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	21.5639	-	21.5639	23.0570
Group 2	19.0881	2.4758	21.5639	23.0570

Fund Manager’s Review

Investment Objective and Policy

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

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

The fund is actively managed without reference to a benchmark.

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

The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund generated positive returns over the period, with the bulk of returns driven by credit positioning as credit spreads tightened. Coupon income also boosted returns. From an issuer perspective, holdings in Intel and Disney added notable value. Gains were partially offset by interest rate risk exposure, as UK government bond (Gilt) yields rose in the second half of the review period amid growing optimism over an economic recovery. We rotated from defensives to cyclical sectors in recent months, given the significant outperformance of defensive credits. We bought new positions in Glencore and Volkswagen, and sold holdings in Comcast and Ziggo in the telecommunications sector.

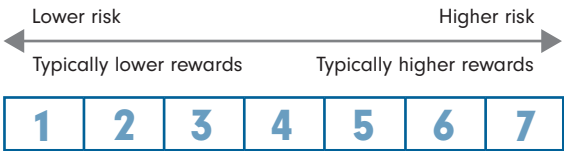
Outlook

We believe 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, while valuations are expensive, we expect credit spreads to remain in a tight range. Therefore, we focus on security selection to drive performance.

Claudio Ferrarese & Tim Foster
Fund Managers
28 February 2021

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	33.36	31.23	31.62	154.46	142.47	142.10
Opening net asset value per share	1.62	3.00	0.45	7.59	13.74	2.02
Return before operating charges*	(0.39)	(0.38)	(0.37)	(1.82)	(1.75)	(1.65)
Operating charges	1.23	2.62	0.08	5.77	11.99	0.37
Return after operating charges*	(0.62)	(0.49)	(0.47)	(2.91)	(2.24)	(2.11)
Distributions	-	-	-	2.91	2.24	2.11
Retained distributions on accumulation shares	33.97	33.36	31.23	160.23	154.46	142.47
Closing net asset value per share	0.01	0.01	0.01	0.01	0.01	0.01
*after direct transaction costs of						
Performance						
Return after charges	3.7%	8.4%	0.2%	3.7%	8.4%	0.3%
Other information						
Closing net asset value (£'000)	28,533	33,943	50,726	20,162	21,010	22,775
Closing number of shares	84,005,147	101,758,331	162,435,280	12,583,362	13,602,048	15,986,156
Operating charges	1.16%	1.17%	1.17%	1.16%	1.17%	1.17%
Direct transaction costs	0%	0.01%	0.01%	0%	0.01%	0.01%
Prices (pence per share)						
Highest share price	34.78	33.66	31.77	163.60	155.60	142.80
Lowest share price	30.32	31.19	30.19	140.40	142.30	137.00
	W Accumulation Shares			W Income Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	131.25	120.45	119.54	128.75	120.54	122.05
Opening net asset value per share	6.45	11.65	1.70	6.27	11.56	1.69
Return before operating charges*	(0.88)	(0.85)	(0.79)	(0.86)	(0.84)	(0.80)
Operating charges	5.57	10.80	0.91	5.41	10.72	0.89
Return after operating charges*	(3.14)	(2.53)	(2.38)	(3.05)	(2.51)	(2.40)
Distributions	3.14	2.53	2.38	-	-	-
Retained distributions on accumulation shares	136.82	131.25	120.45	131.11	128.75	120.54
Closing net asset value per share	0.01	0.01	0.01	0.01	0.01	0.01
*after direct transaction costs of						
Performance						
Return after charges	4.3%	9.0%	0.8%	4.2%	8.9%	0.7%
Other information						
Closing net asset value (£'000)	459,373	471,101	507,814	563,912	605,818	817,107
Closing number of shares	335,743,271	358,945,473	421,608,997	430,096,902	470,520,029	677,891,673
Operating charges	0.66%	0.67%	0.67%	0.66%	0.67%	0.67%
Direct transaction costs	0%	0.01%	0.01%	0%	0.01%	0.01%
Prices (pence per share)						
Highest share price	139.60	132.20	120.70	134.30	130.00	122.60
Lowest share price	119.30	120.30	115.70	117.10	120.40	116.60

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		14,428		85,006
Revenue	5	36,645		45,247	
Expenses	6	(7,271)		(8,812)	
Interest payable and similar charges	8	(4,900)		(11,486)	
Net revenue/(expense) before taxation		24,474		24,949	
Taxation	7	16		(29)	
Net revenue/(expense) after taxation			24,490		24,920
Total return before distributions			38,918		109,926
Distributions	8		(24,721)		(25,072)
Change in net assets attributable to shareholders from investment activities			14,197		84,854

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

		28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,131,872		1,398,422
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		76,789		27,268	
Amounts payable on cancellation of shares		(162,004)		(388,274)	
			(85,215)		(361,006)
Swing price adjustment			207		211
Change in net assets attributable to shareholders from investment activities (see above)			14,197		84,854
Retained distribution on accumulation shares			10,919		9,391
Closing net assets attributable to shareholders			1,071,980		1,131,872

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,077,370		1,143,362
Current assets:					
Debtors	9	45,847		13,803	
Cash and bank balances	10	29,829		17,875	
Total other assets			75,676		31,678
Total assets			1,153,046		1,175,040
Liabilities:					
Investment liabilities			(24,737)		(34,161)
Creditors					
Bank overdrafts			-		(25)
Distribution payable		(1,150)		(1,089)	
Other creditors	11	(55,179)		(7,893)	
Total other liabilities			(56,329)		(9,007)
Total liabilities			(81,066)		(43,168)
Net assets attributable to shareholders			1,071,980		1,131,872

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	(6,683)	103,832
Gains/(losses) on derivative contracts	(3,345)	(3,374)
Gains/(losses) on forward currency contracts	26,093	(16,689)
Other currency gains/(losses)	(1,609)	1,266
Transaction charges	(28)	(29)
Net capital gains/(losses)	<u>14,428</u>	<u>85,006</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	31,675	42,688
Derivative revenue	4,970	2,484
Bank interest	-	75
Total revenue	<u>36,645</u>	<u>45,247</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	5,565	6,663
Registrar fees	1,061	1,272
Service charges	531	636
Foreign exchange administration fees	4	31
	<u>7,161</u>	<u>8,602</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	72	75
Custody fees	54	61
	<u>126</u>	<u>136</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	(27)	64
	<u>(16)</u>	<u>74</u>
Total expenses	<u>7,271</u>	<u>8,812</u>

Notes to the Financial Statements

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(16)	29
Total current taxation	(16)	29
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	24,474	24,949
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	4,895	4,990
Effects of:		
Overseas taxation	(16)	29
Interest distributions	(4,895)	(4,990)
Current tax charge/(credit)	(16)	29
Open ended investment companies are exempt from UK tax on capital gains.		
The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.		

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	45	45
Interim	533	527
A Accumulation Shares		
Final	366	304
W Accumulation Shares		
Final	10,553	9,087
W Income Shares		
Final	1,105	1,044
Interim	11,920	12,956
	24,522	23,963
Add: Revenue deducted on cancellation of shares	576	1,273
Deduct: Revenue received on issue of shares	(377)	(164)
Net distributions for the year	24,721	25,072
Interest/other		
Swap expenses	4,408	5,698
Currency amortisation	225	5,269
Interest	70	68
Derivative expense	197	71
Contract for difference finance costs	-	380
	4,900	11,486
Total finance costs	29,621	36,558
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	24,490	24,920
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	(1)	2
Revenue b/f	1	1
Revenue c/f	(1)	(1)
Coupon distribution adjustment	232	150
	24,721	25,072

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

Notes to the Financial Statements

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	351	45
Sales awaiting settlement	15,562	926
Sales of currency awaiting settlement	20,048	932
Accrued revenue	9,768	11,779
Overseas tax recoverable	118	121
Total debtors	<u>45,847</u>	<u>13,803</u>

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	15,970	10,913
Cash and bank balances	13,569	6,962
Amounts held at depositary on behalf of brokers	290	-
Total cash and bank balances	<u>29,829</u>	<u>17,875</u>

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	1,393	3,499
Purchases awaiting settlement	31,599	1,060
Purchases of currency awaiting settlement	19,887	932
Accrued expenses	659	736
Amounts payable on closure of derivative contract	1,351	1,666
Collateral cash due to brokers	290	-
Total other creditors	<u>55,179</u>	<u>7,893</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/21	£'000	£'000	£'000	£'000
Argentine Peso	-	118	-	118
Australian Dollar	(4,005)	114	210	(3,681)
Brazilian Real	(280)	173	-	(107)
Canadian Dollar	(2,108)	1	31	(2,076)
Swiss Franc	-	1	-	1
Chilean Peso	(26)	-	56	30
Chinese Yuan Renminbi	-	2	-	2
Colombian Peso	579	-	(56)	523
Czech Koruna	(1,697)	-	91	(1,606)
Euro	292,590	990	7,590	301,170
UK Pound	327,597	27,574	(19,467)	335,704
Ghanaian Cedi	-	27	-	27
Hong Kong Dollar	635	1	42	678
Hungarian Forint	870	-	(280)	590
Indonesian Rupiah	(100)	-	-	(100)
Israeli Shekel	(204)	4	(78)	(278)
Indian Rupee	(141)	-	-	(141)
Japanese Yen	25,460	-	20	25,480
Korean Won	213	-	23	236
Mexican Peso	239	2	-	241
Malaysian Ringgit	(605)	-	(51)	(656)
Norwegian Krone	(25)	-	-	(25)
New Zealand Dollar	(1,204)	1	(171)	(1,374)

Notes to the Financial Statements

Philippine Peso	(106)	-	-	(106)
Polish Zloty	(610)	17	137	(456)
Russian Ruble	(2)	-	-	(2)
Swedish Krona	(34)	-	-	(34)
Singapore Dollar	(1,242)	-	(170)	(1,412)
Thai Baht	363	-	(11)	352
Turkish Lira	17	-	-	17
US Dollar	415,399	804	1,388	417,591
South African Rand	1,060	-	214	1,274
Total	1,052,633	29,829	(10,482)	1,071,980

29/02/20	£'000	£'000	£'000	£'000
Argentine Peso	-	185	-	185
Australian Dollar	1,037	103	65	1,205
Brazilian Real	(321)	-	-	(321)
Canadian Dollar	(700)	1	3	(696)
Swiss Franc	2,572	52	133	2,757
Chilean Peso	(379)	-	26	(353)
Chinese Yuan Renminbi	-	2	-	2
Colombian Peso	(24)	-	-	(24)
Czech Koruna	(990)	-	(9)	(999)
Dominican Peso	2,911	-	12	2,923
Egyptian Pound	2,926	-	-	2,926
Euro	264,132	1,321	1,102	266,555
UK Pound	313,855	14,630	(1,956)	326,529
Ghanaian Cedi	3,027	-	154	3,181
Hong Kong Dollar	1,763	-	(25)	1,738
Hungarian Forint	(1,068)	-	(130)	(1,198)
Indonesian Rupiah	5,200	-	35	5,235
Israeli Shekel	(3,311)	20	(376)	(3,667)
Indian Rupee	(37)	-	-	(37)
Japanese Yen	27,823	47	11	27,881
Korean Won	2,036	(25)	6	2,017
Mexican Peso	(230)	-	3	(227)
Malaysian Ringgit	(563)	-	5	(558)
Norwegian Krone	71	-	-	71
New Zealand Dollar	(3,055)	1	(132)	(3,186)
Philippine Peso	(23)	-	-	(23)
Polish Zloty	30	19	119	168
Russian Ruble	(127)	-	-	(127)
Swedish Krona	76	1	-	77
Singapore Dollar	(1,768)	-	(53)	(1,821)
Thai Baht	21	-	-	21
Turkish Lira	(120)	-	-	(120)
Taiwan Dollar	(37)	-	-	(37)
Ukrainian Hryvnia	3,145	-	62	3,207
US Dollar	490,454	1,493	5,722	497,669
South African Rand	875	-	44	919
Total	1,109,201	17,850	4,821	1,131,872

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/21	£'000	£'000	£'000	£'000
Argentine Peso	118	-	-	118
Australian Dollar	114	799	211	1,124
Brazilian Real	173	-	-	173

Notes to the Financial Statements

Canadian Dollar	1	-	628	629
Swiss Franc	1	-	-	1
Chilean Peso	-	-	56	56
Chinese Yuan Renminbi	2	-	-	2
Colombian Peso	597	-	-	597
Czech Koruna	-	-	91	91
Euro	9,942	284,254	38,000	332,196
UK Pound	36,614	318,931	4,114	359,659
Ghanaian Cedi	27	-	-	27
Hong Kong Dollar	1	612	70	683
Hungarian Forint	1,384	-	49	1,433
Israeli Shekel	112	-	23	135
Japanese Yen	71	24,718	865	25,654
Korean Won	-	624	23	647
Mexican Peso	2	-	241	243
Malaysian Ringgit	-	-	1	1
Norwegian Krone	-	-	52	52
New Zealand Dollar	1,229	-	96	1,325
Polish Zloty	17	-	194	211
Russian Ruble	-	-	18	18
Swedish Krona	-	-	29	29
Singapore Dollar	201	-	-	201
Thai Baht	436	-	21	457
Turkish Lira	-	-	17	17
US Dollar	23,455	383,394	18,852	425,701
South African Rand	-	1,280	286	1,566

Total	74,497	1,014,612	63,937	1,153,046
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29/02/20	£'000	£'000	£'000	£'000
Argentine Peso	185	-	-	185
Australian Dollar	103	1,981	221	2,305
Canadian Dollar	1	-	26	27
Swiss Franc	52	2,010	1,131	3,193
Chilean Peso	-	-	26	26
Chinese Yuan Renminbi	2	-	-	2
Dominican Peso	-	2,911	12	2,923
Egyptian Pound	-	2,926	-	2,926
Euro	15,750	259,793	3,974	279,517
UK Pound	32,849	282,486	17,289	332,624
Ghanaian Cedi	30	2,897	167	3,094
Hong Kong Dollar	-	1,773	-	1,773
Hungarian Forint	-	-	25	25
Indonesian Rupiah	-	5,200	35	5,235
Israeli Shekel	20	-	-	20
Japanese Yen	47	28,204	919	29,170
Korean Won	-	2,061	7	2,068
Mexican Peso	-	-	30	30
Malaysian Ringgit	73	-	5	78
Norwegian Krone	-	-	171	171
New Zealand Dollar	1	706	29	736
Polish Zloty	19	-	172	191
Swedish Krona	1	-	112	113
Thai Baht	-	-	26	26
Turkish Lira	-	-	15	15
Ukrainian Hryvnia	165	2,980	62	3,207
US Dollar	23,740	471,602	9,048	504,390
South African Rand	-	807	163	970

Total	73,038	1,068,337	33,665	1,175,040
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Notes to the Financial Statements

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

28/02/21	£'000	£'000	£'000	£'000
Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
Australian Dollar	-	2,716	2,089	4,805
Brazilian Real	-	280	-	280
Canadian Dollar	-	2,646	59	2,705
Chilean Peso	-	26	-	26
Colombian Peso	-	-	74	74
Czech Koruna	-	1,663	34	1,697
Euro	1,387	3,739	25,900	31,026
UK Pound^	-	577	1,095,358	1,095,935
Hong Kong Dollar	-	5	-	5
Hungarian Forint	479	-	364	843
Indonesian Rupiah	-	-	100	100
Israeli Shekel	194	-	219	413
Indian Rupee	-	-	141	141
Japanese Yen	-	-	174	174
Korean Won	-	395	16	411
Mexican Peso	-	-	2	2
Malaysian Ringgit	518	41	98	657
Norwegian Krone	-	-	77	77
New Zealand Dollar	1,451	1,033	215	2,699
Philippine Peso	-	-	106	106
Polish Zloty	-	511	156	667
Russian Ruble	-	-	20	20
Swedish Krona	-	-	63	63
Singapore Dollar	1,395	-	218	1,613
Thai Baht	-	-	105	105
US Dollar	-	8	8,102	8,110
South African Rand	-	240	52	292
Total	5,424	13,880	1,133,742	1,153,046

29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	654	-	446	1,100
Brazilian Real	176	-	145	321
Canadian Dollar	267	-	456	723
Swiss Franc	401	-	35	436
Chilean Peso	-	250	129	379
Colombian Peso	-	-	24	24
Czech Koruna	990	-	9	999
Euro	2,361	6,173	4,428	12,962
UK Pound^	-	-	1,137,967	1,137,967
Ghanaian Cedi	-	-	13	13
Hong Kong Dollar	-	-	35	35
Hungarian Forint	1,093	-	130	1,223
Israeli Shekel	3,292	-	395	3,687
Indian Rupee	-	-	37	37
Japanese Yen	788	-	501	1,289
Korean Won	25	-	26	51
Mexican Peso	149	-	108	257
Malaysian Ringgit	514	-	122	636
Norwegian Krone	-	-	100	100
New Zealand Dollar	3,742	-	180	3,922
Philippine Peso	-	-	23	23
Polish Zloty	1	-	22	23
Russian Ruble	-	-	127	127
Swedish Krona	-	-	36	36
Singapore Dollar	1,764	-	57	1,821

Notes to the Financial Statements

Thai Baht	-	-	5	5
Turkish Lira	-	-	135	135
Taiwan Dollar	-	-	37	37
US Dollar	64	277	6,280	6,621
South African Rand	-	-	51	51
Total	16,281	6,700	1,152,059	1,175,040

^ Includes £1,071,980,000 in respect of the fund's liability to redeem all shares (2020: £1,131,872,000).

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.04% rise or fall in the fund's market value (2020: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.71% fall or rise in the fund's market value (2020: 5.49%).

Credit rating risk

As at the year end 38.91% (2020: 35.66%) of the fund's market value was invested in securities rated as below investment grade, additionally 11.03% (2020: 34.80%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Analysis of derivatives exposure

Value-at-Risk (VaR) analysis assesses potential losses for a given statistical confidence level and a specified time horizon. The company uses a 99% confidence level and a 20 trading day (approx. 1 calendar month) time horizon for its analysis. The model employed is based on a Monte Carlo simulation of market risk factors to simulate the expected changes to the valuation of individual assets held in a fund. The sum of these simulations provides the basis for the estimation process at fund level. The reliability of VaR analysis can be negatively affected by significant changes to the volatility of market risk factors as well as the deviation of actual market prices from those derived in the simulation framework. For this fund the lowest, the highest and the average % of limit of the value-at-risk limit calculated during the financial year are 6.45% (2020: 10.50%), 15.80% (2020: 15.00%) and 10.65% (2020: 12.70%) respectively. The model and inputs used for the VaR calculation are the Monte Carlo Simulation model with 5,000 simulations, 99% confidence level and 20 days holding period. Additionally as this fund is an Absolute VaR fund the reference portfolio is not used as part of limit.

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	866	-	-	-	-
Bond	2,085,460	-	-	-	-
Corporate actions	1	-	-	-	-
Derivative	-	23	-	-	-
Total	2,086,327	23		-	
Total including transaction costs	2,086,350				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	822	1	0.11	-	-
Bond	2,125,526	-	-	-	-
Corporate actions	5,754	-	-	-	-
Derivative	-	23	-	-	-
Total	2,132,102	24		-	
Total including transaction costs	2,132,078				
Total as a percentage of average net assets*		0.00 %		0.00 %	

Notes to the Financial Statements

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	2,594,034	-	-	-	-
Derivative	-	43	-	-	-
Total	<u>2,594,034</u>	<u>43</u>		-	
Total including transaction costs	<u>2,594,077</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	2,883,202	-	-	-	-
Corporate actions	9,711	-	-	-	-
Derivative	-	44	-	-	-
Total	<u>2,892,913</u>	<u>44</u>		-	
Total including transaction costs	<u>2,892,869</u>				

Total as a percentage of average net assets

0.01 %

0.00 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.64% (2020: 1.21%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	375,062	(1,227)	25,981	(2,361)
Level 2: Observable market data*	701,903	(23,510)	1,115,321	(31,800)
Level 3: Unobservable data**	405	-	2,060	-
	<u>1,077,370</u>	<u>(24,737)</u>	<u>1,143,362</u>	<u>(34,161)</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	13,602,048	953,531	(2,048,893)	76,676	12,583,362
A Income Shares	101,758,331	3,942,048	(21,625,635)	(69,597)	84,005,147
W Accumulation Shares	358,945,473	17,818,734	(40,930,939)	(89,997)	335,743,271
W Income Shares	470,520,029	38,164,973	(78,606,125)	18,025	430,096,902

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £573,000 (2020: £616,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions
28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	58	-	-	-	-	11,127	11,185
Barclays	382	-	-	-	-	-	382
BNP Paribas	(53)	-	-	-	-	-	(53)
CIBC	(30)	-	-	-	-	-	(30)
Citibank	(187)	-	-	-	-	-	(187)
Citigroup Global Markets	-	-	-	49	-	-	49
Goldman Sachs	-	-	-	(55)	-	-	(55)
HSBC Global Markets	377	-	-	(274)	-	(290)	(187)
JP Morgan	4,285	-	(1,724)	(1,573)	-	-	988
Merrill Lynch	-	-	-	(7,530)	-	3,902	(3,628)
Morgan Stanley	5,240	-	-	16	-	941	6,197
Northern Trust	4,098	-	-	-	-	-	4,098
Royal Bank of Canada	(14)	-	-	-	-	-	(14)
State Street	(21)	-	-	-	-	-	(21)
UBS	-	-	-	(1,423)	-	-	(1,423)
Total	<u>14,135</u>	<u>-</u>	<u>(1,724)</u>	<u>(10,790)</u>	<u>-</u>	<u>15,680</u>	<u>17,301</u>

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(1,030)	-	-	-	-	5,633	4,603
BBH	24	-	-	-	-	-	24
BNP Paribas	121	-	-	-	-	-	121
CIBC	(920)	-	-	-	-	-	(920)
Citibank	(218)	-	-	-	-	-	(218)
Citigroup Global Markets	-	-	-	120	-	-	120
HSBC Global Markets	(220)	-	-	(2,507)	-	3,015	288
JP Morgan	(2,197)	-	767	(238)	-	1,662	(6)
Merrill Lynch	-	-	-	(550)	-	-	(550)
Morgan Stanley	508	-	-	(4,443)	-	603	(3,332)
National Australia Bank	(1,587)	-	-	-	-	-	(1,587)
Royal Bank of Canada	(309)	-	-	-	-	-	(309)
Societe Generale	(925)	-	-	-	-	-	(925)
State Street	354	-	-	-	-	-	354
Total	<u>(6,399)</u>	<u>-</u>	<u>767</u>	<u>(7,618)</u>	<u>-</u>	<u>10,913</u>	<u>(2,337)</u>

18 Shareholders' funds

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

A Income Shares : 1.00%

A Accumulation Shares : 1.00%

W Accumulation Shares : 0.50%

W Income Shares : 0.50%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Income Shares	33.97	34.03	0.18
A Accumulation Shares	160.23	161.19	0.60
W Accumulation Shares	136.82	137.80	0.72
W Income Shares	131.11	131.59	0.37

Distribution Statement

for the year ended 28 February 2021

A Income Shares - final distribution No. 190 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/21	Amount distributed 25/03/20
Group 1	0.0533	-	0.0533	0.0442
Group 2	0.0401	0.0132	0.0533	0.0442

A Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 179	0.0490	-	0.0490	0.0484
Distribution No. 180	0.0395	-	0.0395	0.0439
Distribution No. 181	0.0593	-	0.0593	0.0385
Distribution No. 182	0.0528	-	0.0528	0.0401
Distribution No. 183	0.0449	-	0.0449	0.0461
Distribution No. 184	0.0607	-	0.0607	0.0369
Distribution No. 185	0.0543	-	0.0543	0.0381
Distribution No. 186	0.0540	-	0.0540	0.0329
Distribution No. 187	0.0648	-	0.0648	0.0357
Distribution No. 188	0.0458	-	0.0458	0.0417
Distribution No. 189	0.0439	-	0.0439	0.0402
Group 2				
Distribution No. 179	0.0293	0.0197	0.0490	0.0484
Distribution No. 180	0.0096	0.0299	0.0395	0.0439
Distribution No. 181	0.0390	0.0203	0.0593	0.0385
Distribution No. 182	0.0341	0.0187	0.0528	0.0401
Distribution No. 183	0.0201	0.0248	0.0449	0.0461
Distribution No. 184	0.0224	0.0383	0.0607	0.0369
Distribution No. 185	0.0213	0.0330	0.0543	0.0381
Distribution No. 186	0.0215	0.0325	0.0540	0.0329
Distribution No. 187	0.0388	0.0260	0.0648	0.0357
Distribution No. 188	0.0142	0.0316	0.0458	0.0417
Distribution No. 189	0.0159	0.0280	0.0439	0.0402

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	2.9064	-	2.9064	2.2374
Group 2	1.5171	1.3893	2.9064	2.2374

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	3.1431	-	3.1431	2.5316
Group 2	1.4945	1.6486	3.1431	2.5316

Distribution Statement

W Income Shares - final distribution No. 137 in pence per share

Group 1 - Shares purchased on or before 31 January 2021.

Group 2 - Shares purchased from 1 February 2021 to 28 February 2021.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/21	Amount distributed 25/03/20
Group 1	0.2569	-	0.2569	0.2218
Group 2	0.1713	0.0856	0.2569	0.2218

W Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2020/2021	Amount distributed 2019/2020
Group 1				
Distribution No. 126	0.2415	-	0.2415	0.2385
Distribution No. 127	0.2029	-	0.2029	0.2208
Distribution No. 128	0.2824	-	0.2824	0.2012
Distribution No. 129	0.2565	-	0.2565	0.2060
Distribution No. 130	0.2282	-	0.2282	0.2314
Distribution No. 131	0.2900	-	0.2900	0.1961
Distribution No. 132	0.2637	-	0.2637	0.1992
Distribution No. 133	0.2639	-	0.2639	0.1807
Distribution No. 134	0.3044	-	0.3044	0.1900
Distribution No. 135	0.2336	-	0.2336	0.2149
Distribution No. 136	0.2263	-	0.2263	0.2094
Group 2				
Distribution No. 126	0.1299	0.1116	0.2415	0.2385
Distribution No. 127	0.0839	0.1190	0.2029	0.2208
Distribution No. 128	0.1286	0.1538	0.2824	0.2012
Distribution No. 129	0.1446	0.1119	0.2565	0.2060
Distribution No. 130	0.1172	0.1110	0.2282	0.2314
Distribution No. 131	0.0830	0.2070	0.2900	0.1961
Distribution No. 132	0.1904	0.0733	0.2637	0.1992
Distribution No. 133	0.1287	0.1352	0.2639	0.1807
Distribution No. 134	0.1361	0.1683	0.3044	0.1900
Distribution No. 135	0.1546	0.0790	0.2336	0.2149
Distribution No. 136	0.0957	0.1306	0.2263	0.2094

Fund Manager's Review

Investment Objective and Policy

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

The Fund will invest at least 70% in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region) which maintain sustainable characteristics. Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues (sustainable characteristics).

The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 35-50 securities.

The Fund is actively managed without reference to a benchmark. The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market.

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

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environment

Performance and Portfolio Activity

The European Opportunities fund, which was repurposed as the Sustainable European Equity fund in January 2021, 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.

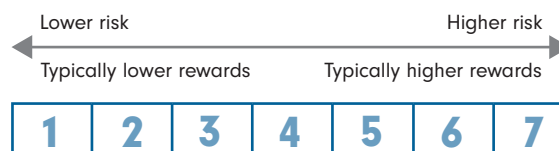
Outlook

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

Vincent Durel
Fund Manager
28 February 2021

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	483.55	469.52	510.73	456.34	439.79	474.80
Opening net asset value per share	57.00	22.52	(32.93)	54.05	20.98	(30.74)
Return before operating charges*	(8.46)	(8.49)	(8.28)	(4.45)	(4.43)	(4.27)
Operating charges	48.54	14.03	(41.21)	49.60	16.55	(35.01)
Return after operating charges*	-	(2.06)	(1.41)	(2.73)	(5.48)	(4.74)
Distributions	-	2.06	1.41	2.73	5.48	4.74
Retained distributions on accumulation shares	532.09	483.55	469.52	505.94	456.34	439.79
Closing net asset value per share	1.56	0.44	0.56	1.56	0.44	0.56
*after direct transaction costs of						
Performance						
Return after charges	10.0%	3.0%	(8.1%)	10.9%	3.8%	(7.4%)
Other information						
Closing net asset value (£'000)	44,668	63,300	89,177	280,486	273,372	277,672
Closing number of shares	8,394,755	13,090,626	18,993,035	55,438,493	59,905,077	63,137,887
Operating charges	1.67%	16.80%	1.68%	0.92%	0.93%	0.93%
Direct transaction costs	0.32%	0.09%	0.12%	0.32%	0.09%	0.12%
Prices (pence per share)						
Highest share price	565.50	535.40	531.80	537.00	505.20	496.00
Lowest share price	380.80	467.20	430.50	359.50	437.70	402.70

Fidelity Sustainable European Equity Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		33,097		10,351
Revenue	5	5,952		9,486	
Expenses	6	(3,526)		(4,136)	
Interest payable and similar charges	8	(4)		(3)	
Net revenue/(expense) before taxation		2,422		5,347	
Taxation	7	(641)		(744)	
Net revenue/(expense) after taxation			1,781		4,603
Total return before distributions			34,878		14,954
Distributions	8		(1,696)		(4,040)
Change in net assets attributable to shareholders from investment activities			33,182		10,914

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			336,672		367,221
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,198		1,739	
Amounts payable on cancellation of shares		(47,421)		(46,769)	
			(46,223)		(45,030)
Swing price adjustment			10		13
Change in net assets attributable to shareholders from investment activities (see above)			33,182		10,914
Retained distribution on accumulation shares	8		1,513		3,554
Closing net assets attributable to shareholders			325,154		336,672

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			324,741		336,795
Current assets:					
Debtors	9	4,069		984	
Cash and bank balances		192		494	
Total other assets			4,261		1,478
Total assets			329,002		338,273
Liabilities:					
Creditors					
Other creditors	10	(3,848)		(1,601)	
Total other liabilities			(3,848)		(1,601)
Total liabilities			(3,848)		(1,601)
Net assets attributable to shareholders			325,154		336,672

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	32,050	9,082
Gains/(losses) on derivative contracts	955	811
Other currency gains/(losses)	111	473
Transaction charges	(19)	(15)
Net capital gains/(losses)	<u>33,097</u>	<u>10,351</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	(29)	(69)
Derivative revenue	1	33
UK dividends	-	33
UK scrip dividends	-	81
Overseas dividends	5,792	8,861
Overseas scrip dividends	164	547
Bank interest	24	-
Total revenue	<u>5,952</u>	<u>9,486</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,952	3,465
Registrar fees	336	376
Service charges	168	188
Foreign exchange administration fees	3	3
	<u>3,459</u>	<u>4,032</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	35	38
Custody fees	30	38
	<u>65</u>	<u>76</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(7)	19
	<u>2</u>	<u>28</u>
Total expenses	<u>3,526</u>	<u>4,136</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	641	744
Total current taxation	<u>641</u>	<u>744</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,422</u>	<u>5,347</u>

Notes to the Financial Statements

Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	484	1,069
Effects of:		
Increase/(decrease) in unutilised management expenses	607	728
Overseas tax expensed	(1)	(1)
Overseas taxation	641	744
Revenue not included for tax purposes	(1,090)	(1,796)
	<u>641</u>	<u>744</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		
The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £11,605,000 (2020: £10,998,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	-	269
W Accumulation Shares		
Final	<u>1,513</u>	<u>3,285</u>
	1,513	3,554
Add: Revenue deducted on cancellation of shares	188	507
Deduct: Revenue received on issue of shares	<u>(5)</u>	<u>(21)</u>
Net distributions for the year	1,696	4,040
Interest/other		
Interest	<u>4</u>	<u>3</u>
Total finance costs	<u>1,700</u>	<u>4,043</u>
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	1,781	4,603
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	78	-
Overseas scrip dividends	(164)	(547)
UK scrip dividends	-	(81)
Equalisation on conversions	<u>1</u>	<u>65</u>
	<u>1,696</u>	<u>4,040</u>

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: £269,000).

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Sales of currency awaiting settlement	1,873	470
Overseas tax recoverable	450	514
Accrued revenue	40	-
Sales awaiting settlement	1,705	-
Amounts receivable for issue of shares	<u>1</u>	<u>-</u>
Total debtors	<u>4,069</u>	<u>984</u>

10 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	216	773
Purchases of currency awaiting settlement	1,888	475
Accrued expenses	301	353
Purchases awaiting settlement	<u>1,443</u>	<u>-</u>
Total other creditors	<u>3,848</u>	<u>1,601</u>

Notes to the Financial Statements

11 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/21	£'000	£'000	£'000	£'000
Swiss Franc	39,723	-	-	39,723
Danish Krone	11,110	-	282	11,392
Euro	257,504	192	260	257,956
UK Pound	-	-	(335)	(335)
Hong Kong Dollar	5,745	-	-	5,745
Swedish Krona	10,659	-	-	10,659
US Dollar	-	-	14	14
Total	324,741	192	221	325,154
29/02/20	£'000	£'000	£'000	£'000
Canadian Dollar	1,460	-	-	1,460
Swiss Franc	51,797	-	-	51,797
Danish Krone	8,624	-	271	8,895
Euro	228,179	494	222	228,895
UK Pound	3,261	-	(1,126)	2,135
Swedish Krona	30,221	-	-	30,221
US Dollar	13,253	-	16	13,269
Total	336,795	494	(617)	336,672

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.98% rise or fall in the fund's market value (2020: 0.99%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

12 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	453,936	190	0.04	675	0.15
Derivative	-	1	-	-	-
Total	453,936	191		675	
Total including transaction costs	454,802				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	489,402	214	0.04	-	-
Corporate actions	14	-	-	-	-
Derivative	-	1	-	-	-
Total	489,416	215		-	
Total including transaction costs	489,201				
Total as a percentage of average net assets*		0.12 %		0.20 %	

Notes to the Financial Statements

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	206,651	89	0.04	138	0.07
Derivative	-	2	-	-	-
Total	<u>206,651</u>	<u>91</u>		<u>138</u>	
Total including transaction costs	<u>206,880</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	230,526	117	0.05	-	-
Corporate actions	4,639	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>235,165</u>	<u>119</u>		<u>-</u>	
Total including transaction costs	<u>235,046</u>				

Total as a percentage of average net assets

0.06 %

0.04 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2020: 0.19%).

13 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	324,741	-	327,964	-
Level 2: Observable market data*	-	-	8,831	-
Level 3: Unobservable data	-	-	-	-
	<u>324,741</u>	<u>-</u>	<u>336,795</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	13,090,626	141,752	(4,818,827)	(18,796)	8,394,755
W Accumulation Shares	59,905,077	103,929	(4,590,370)	19,857	55,438,493

15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £262,000 (2020: £303,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	532.09	575.50	8.16
W Accumulation Shares	505.94	548.20	8.35

Distribution Statement

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 34 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	2.0567
Group 2	-	-	-	2.0567

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	2.7298	-	2.7298	5.4829
Group 2	0.0804	2.6494	2.7298	5.4829

Fund Manager's Review

Investment Objective and Policy

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

The fund will invest at least 60% in the equity securities of sustainable water and waste companies.

These are companies globally which maintain sustainable characteristics and are involved in the design, manufacture or sale of products and services used for or in connection with water and waste management.

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

The fund will invest:

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

The fund is actively managed without reference to a benchmark.

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

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

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong security selection in the building products sub-sector added value, while certain positions in the water utilities sub-sector weighed on returns. As of 10 February 2021, Velislava Dimitrova and Cornelia Furse were appointed as the new portfolio managers of the fund. A new position was purchased in Copart, an online vehicle auction provider for second-hand vehicles. The business is supported by strong fundamentals and provides direct exposure to the growing salvage car auction market. Three waste management companies, Republic Services, Waste Connections and Cleanaway Waste, were sold due to stretched valuations. A new position was purchased in Autodesk, a leading player in building construction automation, which helps to reduce waste in building materials. A new holding was also purchased in Azek, a global provider of decking made from composite waste materials. Both stocks have superior return profiles and exposure to the sustainable waste theme.

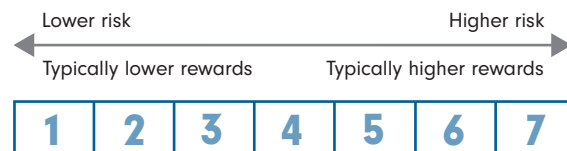
Outlook

The fund will continue to invest globally across the water and waste value chain, but with a tilt towards more sustainable waste practices.

Velislava Dimitrova & Cornelia Furse
Fund Managers
28 February 2021

Risk and Reward Indicator

	SRRI
W Accumulation Shares	6
W Income Shares	6



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

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

Comparative Performance Table

	W Accumulation Shares		W Income Shares	
	2021	2020	2021	2020
Change in net assets (pence per share)	99.05	100.00	98.96	100.00
Opening net asset value per share	9.39	(0.74)	9.40	(0.77)
Return before operating charges*	(0.93)	(0.21)	(0.94)	(0.21)
Operating charges	8.46	(0.95)	8.46	(0.98)
Return after operating charges*	(0.69)	(0.06)	(0.69)	(0.06)
Distributions	0.69	0.06	-	-
Retained distributions on accumulation shares	107.51	99.05	106.73	98.96
Closing net asset value per share	0.12	0.14	0.12	0.14
*after direct transaction costs of				
Performance				
Return after charges	8.5%	(1.0%)	8.5%	(1.0%)
Other information				
Closing net asset value (£'000)	40,677	17,868	3,254	347
Closing number of shares	37,834,873	18,038,735	3,049,324	350,993
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.11%	0.13%	0.11%	0.13%
Prices (pence per share)				
Highest share price	115.40	109.90	115.30	109.90
Lowest share price	79.29	99.09	79.22	99.06

Fidelity Sustainable Water & Waste Fund

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		5,441		(709)
Revenue	5	704		46	
Expenses	6	(411)		(35)	
Interest payable and similar charges	8	(2)		-	
Net revenue/(expense) before taxation		291		11	
Taxation	7	(62)		(4)	
Net revenue/(expense) after taxation			229		7
Total return before distributions			5,670		(702)
Distributions	8		(229)		(7)
Change in net assets attributable to shareholders from investment activities			5,441		(709)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			18,215		-
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		42,242		18,916	
Amounts payable on cancellation of shares		(22,278)		(6)	
			19,964		18,910
Swing price adjustment			51		4
Change in net assets attributable to shareholders from investment activities (see above)			5,441		(709)
Retained distribution on accumulation shares	8		260		10
Closing net assets attributable to shareholders			43,931		18,215

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			44,781		17,420
Current assets:					
Debtors	9	594		3,988	
Cash and bank balances	10	338		1,185	
Total other assets			932		5,173
Total assets			45,713		22,593
Liabilities:					
Investment liabilities			(94)		(3)
Creditors					
Distribution payable		(21)		-	
Other creditors	11	(1,667)		(4,375)	
Total other liabilities			(1,688)		(4,375)
Total liabilities			(1,782)		(4,378)
Net assets attributable to shareholders			43,931		18,215

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	5,716	(731)
Gains/(losses) on derivative contracts	(106)	(2)
Other currency gains/(losses)	(143)	24
Transaction charges	(26)	-
Net capital gains/(losses)	<u>5,441</u>	<u>(709)</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
ACD fee rebate/waiver to income	44	10
UK dividends	94	4
Overseas dividends	563	32
Derivative revenue	3	-
Total revenue	<u>704</u>	<u>46</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	325	21
Registrar fees	43	3
Service charges	22	1
	<u>390</u>	<u>25</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	9	1
Custody fees	3	-
	<u>12</u>	<u>1</u>
Other expenses:		
Audit fee	9	9
	<u>9</u>	<u>9</u>
Total expenses	<u>411</u>	<u>35</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	62	4
Total current taxation	<u>62</u>	<u>4</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>291</u>	<u>11</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	58	2
Effects of:		
Increase/(decrease) in unutilised management expenses	69	-
Overseas taxation	62	4
Revenue not included for tax purposes	(127)	(2)
Current tax charge/(credit)	<u>62</u>	<u>4</u>

Notes to the Financial Statements

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £69,000 (2020: -). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	260	10
W Income Shares		
Final	21	-
	<u>281</u>	<u>10</u>
Add: Revenue deducted on cancellation of shares	134	-
Deduct: Revenue received on issue of shares	(186)	(3)
Net distributions for the year	<u>229</u>	<u>7</u>
Interest/other		
Interest	1	-
Contract for difference finance costs	1	-
	<u>2</u>	<u>-</u>
Total finance costs	<u>231</u>	<u>7</u>
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	83	1,579
Sales awaiting settlement	51	90
Sales of currency awaiting settlement	340	2,290
Accrued revenue	66	19
ACD fee rebate/waiver recoverable	53	10
Overseas tax recoverable	1	-
Total debtors	<u>594</u>	<u>3,988</u>

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Cash and bank balances	31	1,185
Amounts held at futures clearing houses and brokers	307	-
Total cash and bank balances	<u>338</u>	<u>1,185</u>

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Purchases awaiting settlement	-	2,073
Purchases of currency awaiting settlement	340	2,283
Accrued expenses	57	19
Amounts payable for cancellation of shares	1,270	-
Total other creditors	<u>1,667</u>	<u>4,375</u>

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

A substantial portion of the financial assets of the Trust are denominated in currencies other than sterling, which is the Trust's base currency, with the effect that the balance sheet and total return can be significantly affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/21	£'000	£'000	£'000	£'000
Brazilian Real	965	-	-	965
Euro	6,269	-	1	6,270
UK Pound	1,766	307	(1,280)	793
Hong Kong Dollar	1,322	-	29	1,351
Japanese Yen	1,975	-	9	1,984
Korean Won	956	6	18	980
Taiwan Dollar	-	3	-	3
US Dollar	31,434	22	129	31,585
Total	44,687	338	(1,094)	43,931
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	385	-	-	385
Brazilian Real	485	-	-	485
Swiss Franc	188	-	-	188
Euro	2,182	-	-	2,182
UK Pound	1,158	-	1,434	2,592
Hong Kong Dollar	765	-	(7)	758
Japanese Yen	664	-	3	667
Korean Won	450	6	3	459
Swedish Krona	81	-	-	81
US Dollar	11,059	1,179	(1,820)	10,418
Total	17,417	1,185	(387)	18,215

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.95% rise or fall in the fund's market value (2020: 0.94%).

Other price risk

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

Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 0.87% change in the fund's market value (2020: The fund held no futures that could impact it significantly).

Notes to the Financial Statements

13 Portfolio transaction costs

28/02/21

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	49,837	12	0.02	24	0.05
Total	49,837	12		24	
Total including transaction costs	49,873				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	32,349	9	0.03	4	0.01
Total	32,349	9		4	
Total including transaction costs	32,336				

Total as a percentage of average net assets*

0.05 %

0.07 %

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	19,529	5	0.02	11	0.06
Total	19,529	5		11	
Total including transaction costs	19,545				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,393	-	0.02	-	0.01
Total	1,393	-		-	
Total including transaction costs	1,393				

Total as a percentage of average net assets

0.04 %

0.09 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2020: 0.17%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	40,673	(94)	17,548	-
Level 2: Observable market data*	4,108	-	(128)	(3)
Level 3: Unobservable data	-	-	-	-
	44,781	(94)	17,420	(3)

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Shares in issue as at 28/02/21
W Accumulation Shares	18,038,735	32,269,241	(12,473,103)	37,834,873
W Income Shares	350,993	10,716,382	(8,018,051)	3,049,324

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £38,000 (2020: £10,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(94)	-	-	307	213
Total	-	-	(94)	-	-	307	213

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	(3)	-	-	-	-	(3)
Total	-	(3)	-	-	-	-	(3)

18 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
W Accumulation Shares	107.51	119.09	10.77
W Income Shares	106.73	118.30	10.84

Distribution Statement

for the year ended 28 February 2021

W Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	0.6867	-	0.6867	0.0578
Group 2	0.2194	0.4673	0.6867	0.0578

W Income Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/21	Amount distributed 30/04/20
Group 1	0.6865	-	0.6865	0.0620
Group 2	0.2857	0.4008	0.6865	0.0620

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.

Market Review

UK equities rose over the year under review. The COVID-19 outbreak and the resulting containment measures at the start of the period caused a sharp deceleration in economic and corporate activity and put pressure on company earnings, dividends and share prices. Nevertheless, unprecedented policy responses from authorities around the world, breakthroughs on the vaccine front and Democratic party candidate Joe Biden's victory in the US presidential election (and expectations that it could signal a new round of economic stimulus) gave markets a significant boost later in the period. Investors were also relieved as the UK and the European Union finally agreed on a trade deal. At a sector level, basic materials led the gainers, followed by cyclical/recovery areas such as industrials and consumer services. Oil & gas stocks were the most notable laggards as both companies and investors factored in subdued demand and lower oil prices.

Performance and Portfolio Activity

The fund generated positive returns over a period of heightened volatility. The focus on strong franchises and healthy balance sheets supported performance. Key contributors included Renishaw, the high-precision healthcare technology group, which has seen an improvement in profits, and mining group Rio Tinto, a beneficiary of the cyclical recovery in demand in the mining sector. However, the onset of a resurgence of the virus and the uncertainty of the UK and European Union (EU) reaching an exit agreement required a recalibration of some positions. We took advantage of the sell-off in March to add attractively valued quality businesses such as Reckitt Benckiser, L'Oreal and Burberry. In energy, we sold BP in favour of Norwegian major Equinor, and raised the exposure to low-cost Permian producer Pioneer Resources. Unlike BP, both companies offer higher visibility in capital allocation and returns on investments. We also sold the position in InterContinental Hotels Group in view of the deterioration in the outlook for the travel and tourism industry.

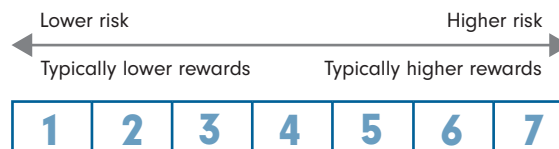
Outlook

The UK continues to look attractively valued, particularly when compared to the US and eurozone. The faster pace of vaccine rollouts is very encouraging and points to a return to some sort of normality. We should also see pent-up investment be released gradually, as confidence improves and uncertainty over the UK's exit from the EU dissipates.

Aruna Karunathilake & Karan Singh
Fund Managers
28 February 2021

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	303.57	294.40	289.96	306.18	294.79	288.16
Opening net asset value per share	15.44	14.56	9.36	15.81	14.38	9.32
Return before operating charges*	(4.78)	(5.39)	(4.92)	(2.67)	(2.99)	(2.69)
Operating charges	10.66	9.17	4.44	13.14	11.39	6.63
Return after operating charges*	(0.59)	(4.84)	(4.16)	(2.78)	(7.29)	(6.35)
Distributions	0.59	4.84	4.16	2.78	7.29	6.35
Retained distributions on accumulation shares	314.23	303.57	294.40	319.32	306.18	294.79
Closing net asset value per share	0.84	1.12	0.72	0.84	1.12	0.72
*after direct transaction costs of						
Performance						
Return after charges	3.5%	3.1%	1.5%	4.3%	3.9%	2.3%
Other information						
Closing net asset value (£'000)	52,477	59,493	66,704	416,615	411,769	383,933
Closing number of shares	16,700,038	19,598,007	22,657,901	130,468,916	134,485,190	130,240,562
Operating charges	1.66%	1.67%	1.67%	0.91%	0.92%	0.92%
Direct transaction costs	0.29%	0.34%	0.25%	0.29%	0.34%	0.25%
Prices (pence per share)						
Highest share price	326.70	344.80	314.00	331.70	347.70	313.00
Lowest share price	223.50	296.30	269.50	225.50	296.80	269.60

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		13,585		5,505
Revenue	5	8,777		15,956	
Expenses	6	(4,399)		(5,089)	
Interest payable and similar charges	8	(1)		(2)	
Net revenue/(expense) before taxation		4,377		10,865	
Taxation	7	(333)		(267)	
Net revenue/(expense) after taxation			4,044		10,598
Total return before distributions			17,629		16,103
Distributions	8		(3,845)		(10,647)
Change in net assets attributable to shareholders from investment activities			13,784		5,456

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			474,567		453,692
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		15,669		30,976	
Amounts payable on cancellation of shares		(38,668)		(26,464)	
			(22,999)		4,512
Swing price adjustment			11		73
Change in net assets attributable to shareholders from investment activities (see above)			13,784		5,456
Retained distribution on accumulation shares	8		3,729		10,834
Closing net assets attributable to shareholders			469,092		474,567

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			469,330		468,406
Current assets:					
Debtors	9	1,441		7,037	
Cash and bank balances	10	-		333	
Total other assets			1,441		7,370
Total assets			470,771		475,776
Liabilities:					
Creditors					
Other creditors	11	(1,679)		(1,209)	
Total other liabilities			(1,679)		(1,209)
Total liabilities			(1,679)		(1,209)
Net assets attributable to shareholders			469,092		474,567

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	13,608	4,612
Gains/(losses) on derivative contracts	-	874
Other currency gains/(losses)	(18)	28
Transaction charges	(5)	(9)
Net capital gains/(losses)	<u>13,585</u>	<u>5,505</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	14	248
Derivative revenue	-	35
UK dividends	6,386	13,778
Overseas dividends	2,179	1,892
Bank interest	-	3
UK scrip dividends	198	-
Total revenue	<u>8,777</u>	<u>15,956</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,683	4,251
Registrar fees	433	493
Service charges	219	248
Foreign exchange administration fees	3	6
	<u>4,338</u>	<u>4,998</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	41	45
Custody fees	16	11
	<u>57</u>	<u>56</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(5)	26
	<u>4</u>	<u>35</u>
Total expenses	<u>4,399</u>	<u>5,089</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	333	267
Total current taxation	<u>333</u>	<u>267</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>4,377</u>	<u>10,865</u>

Notes to the Financial Statements

Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	875	2,173
Effects of:		
Increase/(decrease) in unutilised management expenses	877	961
Overseas taxation	333	267
Revenue not included for tax purposes	(1,752)	(3,134)
	<u>333</u>	<u>267</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		
The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £14,835,000 (2020: £13,958,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	99	949
W Accumulation Shares		
Final	3,630	9,805
I Accumulation Shares*		
Final	-	80
	<u>3,729</u>	<u>10,834</u>
Add: Revenue deducted on cancellation of shares	203	356
Deduct: Revenue received on issue of shares	(87)	(543)
Net distributions for the year	<u>3,845</u>	<u>10,647</u>
Interest/other		
Interest	1	2
	<u>3,846</u>	<u>10,649</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	4,044	10,598
Add back (revenue)/expenses transferred to capital:		
UK scrip dividends	(198)	-
Equalisation on conversions	(1)	49
	<u>3,845</u>	<u>10,647</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 4.

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	181	597
Sales awaiting settlement	565	5,322
Accrued revenue	537	1,009
Overseas tax recoverable	158	109
	<u>1,441</u>	<u>7,037</u>
Total debtors		

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	-	129
Cash and bank balances	-	204
	<u>-</u>	<u>333</u>
Total cash and bank balances		

Notes to the Financial Statements

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	456	720
Purchases awaiting settlement	822	25
Accrued expenses	401	464
Total other creditors	<u>1,679</u>	<u>1,209</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency				
28/02/21	£'000	£'000	£'000	£'000
Swiss Franc	14,346	-	-	14,346
Danish Krone	16,375	-	145	16,520
Euro	28,363	-	-	28,363
UK Pound	389,562	-	(383)	389,179
Norwegian Krone	10,045	-	-	10,045
US Dollar	10,639	-	-	10,639
Total	469,330	-	(238)	469,092
29/02/20	£'000	£'000	£'000	£'000
Swiss Franc	12,666	-	-	12,666
Danish Krone	17,808	-	97	17,905
Euro	17,677	8	-	17,685
UK Pound	410,500	289	5,731	416,520
Korean Won	-	6	-	6
US Dollar	9,755	30	-	9,785
Total	468,406	333	5,828	474,567

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.17% rise or fall in the fund's market value (2020: 0.12%).

Other price risk

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

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	256,096	103	0.04	1,044	0.41
Total	256,096	103		1,044	
Total including transaction costs	257,243				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	259,975	121	0.05	-	-
Total	259,975	121		-	
Total including transaction costs	259,854				
Total as a percentage of average net assets*	377	0.05 %		0.24 %	

Notes to the Financial Statements

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	333,483	143	0.04	1,407	0.42
Corporate actions	1,173	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>334,656</u>	<u>144</u>		<u>1,407</u>	
Total including transaction costs	<u>336,207</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	324,785	157	0.05	-	-
Corporate actions	3,945	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>328,730</u>	<u>158</u>		-	
Total including transaction costs	<u>328,572</u>				

Total as a percentage of average net assets

0.06 %

0.28 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2020: 0.25%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	466,791	-	457,078	-
Level 2: Observable market data*	2,539	-	11,328	-
Level 3: Unobservable data	-	-	-	-
	<u>469,330</u>	<u>-</u>	<u>468,406</u>	<u>-</u>

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

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	19,598,007	598,487	(3,295,877)	(200,579)	16,700,038
I Accumulation Shares	1,024,844	1,272,651	(291,253)	(2,006,242)	-
W Accumulation Shares	134,485,190	3,523,424	(9,852,042)	2,312,344	130,468,916

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £362,000 (2020: £418,000) are included within accrued expenses in Note 11.

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

18 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	314.23	345.89	10.08
W Accumulation Shares	319.32	352.19	10.29

Distribution Statement

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	2.7825	-	2.7825	7.2907
Group 2	0.7975	1.9850	2.7825	7.2907

for the year ended 28 February 2021

A Accumulation Shares - final distribution No. 36 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	0.5922	-	0.5922	4.8426
Group 2	0	0.5922	0.5922	4.8426

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 positive returns during the period. The COVID-19 outbreak and the resulting containment measures led to a sharp sell-off in markets at the start of the period. Nevertheless, unprecedented policy responses and breakthroughs on the vaccine front provided a significant boost later in the period. Strong stock selection in the industrials, oil & gas and basic materials sectors supported returns. Shares in Gear4music, an online retailer of musical instruments and music equipment, rose as it experienced an exceptional and sustained increase in demand for its products during the lockdown due to an accelerated shift towards online sales. A new position was purchased in car distributor Inchcape in light of its long-term structural growth drivers. A new holding was bought in housebuilding company Vistry given its attractive valuations. Meanwhile, positions in aerospace and defence company Chemring and pharmaceutical group Vectura were sold.

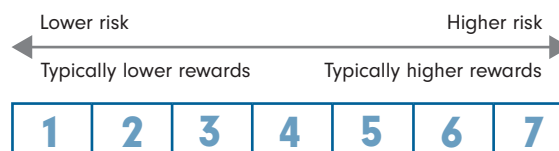
Outlook

The UK continues to look attractively valued, particularly when compared to the US and eurozone. While the UK's recent exit from the European Union can present some challenges, the impact is expected to disappear over time. If the UK economy recovers from the pandemic as expected, UK equities are likely to do well.

Jonathan Winton
Fund Manager
28 February 2021

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.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2021	2020	2019	2021	2020	2019
Change in net assets (pence per share)	265.63	260.25	268.92	245.84	239.05	245.18
Opening net asset value per share	56.92	10.06	(4.07)	53.19	9.17	(3.82)
Return before operating charges*	(4.13)	(4.68)	(4.60)	(2.11)	(2.38)	(2.31)
Operating charges	52.79	5.38	(8.67)	51.08	6.79	(6.13)
Return after operating charges*	-	(3.48)	(2.53)	(1.32)	(5.14)	(4.20)
Distributions	-	3.48	2.53	(1.32)	5.14	4.20
Retained distributions on accumulation shares	318.42	265.63	260.25	296.92	245.84	239.05
Closing net asset value per share	0.63	0.62	0.55	0.63	0.62	0.55
*after direct transaction costs of						
Performance						
Return after charges	19.9%	2.1%	(3.2%)	20.8%	2.8%	(2.5%)
Other information						
Closing net asset value (£'000)	26,456	29,053	35,186	294,194	314,270	320,812
Closing number of shares	8,308,347	10,937,480	13,520,295	99,081,188	127,833,481	134,200,384
Operating charges	1.66%	1.68%	1.67%	0.91%	0.93%	0.92%
Direct transaction costs	0.27%	0.24%	0.22%	0.27%	0.24%	0.22%
Prices (pence per share)						
Highest share price	322.80	310.00	293.60	300.90	286.70	268.30
Lowest share price	170.60	261.20	243.50	157.90	239.90	223.40

Statement of Total Return

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		50,441		1,834
Revenue	5	4,496		10,828	
Expenses	6	(2,824)		(3,591)	
Interest payable and similar charges	8	(100)		(170)	
Net revenue/(expense) before taxation		1,572		7,067	
Taxation	7	(65)		-	
Net revenue/(expense) after taxation			1,507		7,067
Total return before distributions			51,948		8,901
Distributions	8		(1,547)		(7,075)
Change in net assets attributable to shareholders from investment activities			50,401		1,826

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			343,323		360,291
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		20,359		28,622	
Amounts payable on cancellation of shares		(95,131)		(54,666)	
			(74,772)		(26,044)
Swing price adjustment			390		297
Change in net assets attributable to shareholders from investment activities (see above)			50,401		1,826
Retained distribution on accumulation shares	8		1,308		6,953
Closing net assets attributable to shareholders			320,650		343,323

Balance Sheet

as at 28 February 2021

	Note	28/02/21		29/02/20	
		£'000	£'000	£'000	£'000
Assets					
Investments			318,811		328,971
Current assets:					
Debtors	9	873		6,962	
Cash and bank balances	10	2,745		14,505	
Total other assets			3,618		21,467
Total assets			322,429		350,438
Liabilities:					
Investment liabilities			(274)		(3,808)
Creditors					
Other creditors	11	(1,505)		(3,307)	
Total other liabilities			(1,505)		(3,307)
Total liabilities			(1,779)		(7,115)
Net assets attributable to shareholders			320,650		343,323

Notes to the Financial Statements

1 Accounting policies

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

2 Equalisation

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

3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2020: nil).

4 Net capital gains/(losses)

	28/02/21 £'000	29/02/20 £'000
Gains/(losses) on non-derivative securities	47,089	2,205
Gains/(losses) on derivative contracts	3,359	(307)
Other currency gains/(losses)	5	(53)
Transaction charges	(12)	(11)
Net capital gains/(losses)	<u>50,441</u>	<u>1,834</u>

5 Revenue

	28/02/21 £'000	29/02/20 £'000
Interest on securities	36	207
Derivative revenue	230	909
UK dividends	3,409	8,557
UK property income distributions	173	84
Overseas dividends	642	1,061
Bank interest	6	10
Total revenue	<u>4,496</u>	<u>10,828</u>

6 Expenses

	28/02/21 £'000	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,348	2,974
Registrar fees	290	362
Service charges	145	181
Foreign exchange administration fees	1	1
	<u>2,784</u>	<u>3,518</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	32	37
Custody fees	4	8
	<u>36</u>	<u>45</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	(5)	19
	<u>4</u>	<u>28</u>
Total expenses	<u>2,824</u>	<u>3,591</u>

7 Taxation

	28/02/21 £'000	29/02/20 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	65	-
Total current taxation	<u>65</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,572</u>	<u>7,067</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2020: 20%).	314	1,413

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	496	511
Overseas taxation	65	
Revenue not included for tax purposes	(810)	(1,924)
	<u>65</u>	<u>-</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £6,100,000 (2020: £5,604,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	28/02/21 £'000	29/02/20 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	-	381
W Accumulation Shares		
Final	<u>1,308</u>	<u>6,572</u>
	1,308	6,953
Add: Revenue deducted on cancellation of shares	278	702
Deduct: Revenue received on issue of shares	<u>(39)</u>	<u>(580)</u>
Net distributions for the year	1,547	7,075
Interest/other		
FX Hedging Expense	-	6
Short dividend payments	55	31
Interest	1	1
Derivative expense	2	-
Contract for difference finance costs	<u>42</u>	<u>132</u>
	100	170
	<u>1,647</u>	<u>7,245</u>
Total finance costs		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	1,507	7,067
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	40	-
Equalisation on conversions	<u>-</u>	<u>8</u>
	1,547	7,075

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2020: £381,000).

9 Debtors

	28/02/21 £'000	29/02/20 £'000
Amounts receivable for issue of shares	64	5,877
Sales awaiting settlement	690	1,000
Accrued revenue	83	84
UK income tax recoverable	<u>36</u>	<u>1</u>
Total debtors	873	6,962

10 Cash and bank balances

	28/02/21 £'000	29/02/20 £'000
Amounts held at futures clearing houses and brokers	705	3,084
Cash and bank balances	2,000	9,921
Amounts held at depositary on behalf of brokers	<u>40</u>	<u>1,500</u>
Total cash and bank balances	2,745	14,505

Notes to the Financial Statements

11 Other creditors

	28/02/21 £'000	29/02/20 £'000
Amounts payable for cancellation of shares	1,197	379
Purchases awaiting settlement	-	1,095
Accrued expenses	268	333
Collateral cash due to brokers	40	1,500
Total other creditors	<u>1,505</u>	<u>3,307</u>

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/21				
Australian Dollar	4,011	-	-	4,011
Euro	2,783	-	-	2,783
UK Pound	311,743	2,745	(632)	313,856
Total	318,537	2,745	(632)	320,650
29/02/20				
Australian Dollar	2,284	-	-	2,284
Canadian Dollar	71	-	-	71
Euro	(144)	60	-	(84)
UK Pound	322,952	14,445	3,655	341,052
Total	325,163	14,505	3,655	343,323

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.02% rise or fall in the fund's market value (2020: 0.01%).

Other price risk

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

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2020: same).

13 Portfolio transaction costs

28/02/21	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	136,805	80	0.06	556	0.41
Mutual Fund	976	1	0.07	-	-
Corporate actions	1,854	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>139,635</u>	<u>85</u>		<u>556</u>	
Total including transaction costs	<u>140,276</u>				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	170,807	129	0.08	1	-
Mutual Fund	149	-	0.06	-	-
Corporate actions	13,083	-	-	-	-
Derivative	-	14	-	-	-
Total	<u>184,039</u>	<u>143</u>		<u>1</u>	
Total including transaction costs	<u>183,895</u>				

Total as a percentage of average net assets* 0.08 % 0.19 %

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	167,866	107	0.06	622	0.37
Mutual Fund	421	-	0.10	-	-
Corporate actions	1,433	-	-	-	-
Derivative	-	14	-	-	-
Total	<u>169,720</u>	<u>121</u>		<u>622</u>	
Total including transaction costs	<u>170,463</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	164,417	107	0.06	-	-
Corporate actions	34,887	-	-	-	-
Derivative	-	18	-	-	-
Total	<u>199,304</u>	<u>125</u>		<u>-</u>	
Total including transaction costs	<u>199,179</u>				

Total as a percentage of average net assets 0.07 % 0.17 %

*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 1.30% (2020: 2.60%).

14 Basis of valuation

	28/02/21 £'000	28/02/21 £'000	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	297,265	-	292,676	(1,901)
Level 2: Observable market data*	20,939	(274)	36,197	(1,907)
Level 3: Unobservable data**	607	-	98	-
	<u>318,811</u>	<u>(274)</u>	<u>328,971</u>	<u>(3,808)</u>

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

**It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines 2018, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 29/02/20	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/21
A Accumulation Shares	10,937,480	16,907	(2,589,003)	(57,037)	8,308,347
W Accumulation Shares	127,833,481	9,595,143	(38,408,921)	61,485	99,081,188

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £237,000 (2020: £292,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

28/02/21

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
HSBC	-	-	-	-	-	(40)	(40)
UBS	-	(99)	454	-	-	705	1,060
Total	-	(99)	454	-	-	665	1,020

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	(613)	-	-	-	230	(383)
HSBC Global Markets	-	761	-	-	-	(900)	(139)
Morgan Stanley	-	(481)	-	-	-	290	(191)
UBS	-	140	(1,901)	-	-	1,964	203
Total	-	(193)	(1,901)	-	-	1,584	(510)

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

19 Post balance sheet event

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

	NAV as at 28/02/21	NAV as at 24/05/21	Increase/(decrease)%
A Accumulation Shares	318.42	382.10	20.00
W Accumulation Shares	296.92	356.89	20.20

Distribution Statement

for the year ended 28 February 2021

W Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	1.3204	-	1.3204	5.1408
Group 2	0.8190	0.5014	1.3204	5.1408

for the year ended 28 February 2021

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

Group 1 - Shares purchased on or before 29 February 2020.

Group 2 - Shares purchased from 1 March 2020 to 28 February 2021.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/21	Amount accumulated 30/04/20
Group 1	-	-	-	3.4804
Group 2	-	-	-	3.4804

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (21.15%)		
419,958	Microsoft	68,994	7.53
178,533	MasterCard (A)	45,433	4.96
447,944	Apple	38,920	4.25
315,141	Texas Instruments	38,557	4.21
204,550	Accenture (A)	37,277	4.07
79,566	Lam Research	31,287	3.41
184,215	Salesforce.com	30,550	3.33
234,717	NXP Semiconductors	30,050	3.28
222,559	Fidelity National Information Services	22,182	2.42
120,009	Workday (A)	21,586	2.36
634,176	Genpact	18,850	2.06
298,402	Envestnet	17,150	1.87
60,347	Intuit	16,794	1.83
43,696	Solaredge Technologies	8,910	0.97
217,168	Dynatrace	7,805	0.85
		434,345	47.40
	Consumer Discretionary - (8.38%)		
24,160	Amazon.com	53,042	5.79
23,025	Booking Holdings	37,555	4.10
7,281	NVR	23,484	2.56
238,222	NIKE (B)	23,184	2.53
14,390	Chipotle Mexican Grill	14,582	1.59
106,849	Five Below	14,291	1.56
62,306	Airbnb (A)	8,121	0.89
14,639	Tesla	7,172	0.78
		181,431	19.80
	Health Care - (16.13%)		
89,265	Thermo Fisher Scientific	28,940	3.16
139,760	Stryker	24,656	2.69
33,743	Intuitive Surgical	17,948	1.96
86,748	Icon	11,469	1.25
46,185	Insulet	8,707	0.95
33,765	IQVIA Holdings	4,667	0.51
		96,387	10.52
	Communication Services - (13.13%)		
37,596	Alphabet (C)	54,820	5.98
53,033	Netflix	20,806	2.27
42,145	Charter Communications (A)	18,206	1.99
		93,832	10.24
	Industrials - (7.85%)		
848,109	Uber Technologies	31,330	3.42
344,517	Transunion	21,069	2.30
28,462	Costa Rica Group	16,758	1.83
171,600	Farmers Business Network 0% Preferred Perpetual	4,074	0.44
45,400	Farmers Business Network SR F 0% Preferred Perpetual	1,078	0.12
		74,309	8.11
	Financials - (20.04%)		
1,892	Fidelity Institutional Liquidity Fund - USD A Accumulation	24,681	2.69
253,041	Hamilton Lane (A)	16,533	1.80
		41,214	4.50

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Portfolio of investments	921,518	100.57
	Cash and other net assets/(liabilities)	(5,104)	(0.57)
	Net assets	916,414	100.00

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Fidelity American Special Situations Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (29.03%)		
163,442	Berkshire Hathaway	28,590	5.83
688,775	Wells Fargo	18,573	3.79
303,087	Morgan Stanley	17,069	3.48
44,989	Fairfax Financial Holdings	13,192	2.69
292,737	Aflac	10,227	2.08
94,379	The Travelers Companies	10,031	2.04
360,868	Arch Capital Group	9,192	1.87
116,938	Northern Trust	8,210	1.67
785,074	Conduit Holdings	4,208	0.86
38	Fidelity Institutional Liquidity Fund - USD A Accumulation	498	0.10
		119,790	24.41
	Information Technology - (18.25%)		
421,296	Oracle	19,753	4.03
312,461	Western Digital	15,205	3.10
189,162	Dell Technologies (C)	10,829	2.21
185,745	Amdocs	10,227	2.08
272,090	Cisco Systems	8,890	1.81
703,454	Ericsson (B)	6,337	1.29
298,861	DXC Technology	5,340	1.09
481,999	Sabre	4,797	0.98
57,783	Check Point Software Technologies	4,614	0.94
276,363	Flex	3,531	0.72
		89,523	18.25
	Health Care - (14.45%)		
129,059	McKesson	16,129	3.29
194,971	AmerisourceBergen	14,398	2.93
46,864	Anthem	10,104	2.06
199,589	CVS Health	9,936	2.03
914,101	Viatis	9,879	2.01
42,750	Amgen	6,982	1.42
152,341	Centene	6,424	1.31
		73,852	15.05
	Communication Services - (10.23%)		
187,624	T-Mobile US	16,287	3.32
879,137	Liberty Global (C)	15,392	3.14
1,816,391	Pearson	13,619	2.78
166,522	Verizon Communications	6,757	1.38
		52,055	10.61
	Energy - (6.95%)		
524,631	Marathon Petroleum	20,737	4.23
826,748	SBM Offshore	10,633	2.17
176,741	Cheniere Energy	8,669	1.77
		40,039	8.16
	Consumer Discretionary - (5.97%)		
500,921	Tapestry	15,256	3.11
171,972	Dollar Tree	12,212	2.49
63,211	Advance Auto Parts	7,293	1.49
80,064	eBay	3,276	0.67
		38,037	7.75

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Staples - (4.13%)		
294,960	Archer Daniels Midland	12,148	2.48
174,050	Bunge	9,338	1.90
324,817	Kroger	7,553	1.54
		29,039	5.92
	Industrials - (3.09%)		
379,592	Air Lease (A)	12,294	2.51
82,125	Harris	11,028	2.25
		23,322	4.75
	Utilities - (3.61%)		
338,200	Exelon	9,453	1.93
		9,453	1.93
	Real Estate - (1.03%)		
249,432	Vornado Realty Trust	7,640	1.56
		7,640	1.56
	Materials - (2.88%)		
492,186	Endeavour Mining	6,839	1.39
		6,839	1.39
	Portfolio of investments	489,589	99.78
	Cash and other net assets/(liabilities)	1,060	0.22
	Net assets	490,649	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (38.03%)		
5,688,500	Tencent Holdings	348,931	7.90
1,240,471	Alibaba Group Holding (ADR)	213,904	4.84
11,804,500	Ping An Insurance (Group) Company of China	104,104	2.36
9,741,505	WuXi Biologics (Cayman)	86,587	1.96
15,544,000	China Merchants Bank (H)	85,632	1.94
3,745,900	Alibaba Group Holding (China)	80,533	1.82
2,262,950	JD.Com (A)	75,386	1.71
306,100	Kweichow Moutai (A)	72,234	1.63
232,491	Kweichow Moutai (A) (CN) 18/02/2022 (ELN)	54,863	1.24
2,938,300	Sunny Optical Technology Group	52,751	1.19
3,463,000	Shenzhen International Group Holdings	51,654	1.17
12,452,000	China Mengniu Dairy	48,883	1.11
5,737,000	Innovent Biologics	42,441	0.96
4,014,407	Midea Group (A)	41,525	0.94
4,489,310	Zhejiang Supor Cookware (A) 24/02/2023 (ELN)	37,579	0.85
1,315,119	Ctrip.com International (ADR)	37,343	0.85
13,898,000	Weichai Power (H)	29,210	0.66
1,250,410	Skshu Paint (A) (CN) 21/07/2021 (ELN)	24,991	0.57
3,328,118	Gree Electric Appliances of Zhuhai (A) (CN)	21,828	0.49
9,055,837	Foxconn Industrial Internet (A)	13,903	0.31
215,062	ByteDance (Unlisted)	9,697	0.22
626,700	Hangzhou Tigermed Consulting (H)	8,808	0.20
28,175,000	Sensetime Group C Preference (Unlisted)	8,283	0.19
21,041,000	Sinotrans (H)	5,435	0.12
2,096,834	Weifu High-Technology (B)	2,932	0.07
133,132	Zhejiang Supor Cookware (A)	1,114	0.03
		1,560,551	35.32
	Korea - (12.41%)		
6,199,027	Samsung Electronics	326,896	7.40
1,064,295	SK Hynix	95,921	2.17
300,661	Naver	72,068	1.63
410,576	Hyundai Motor	62,198	1.41
562,700	Samsung Electronics Preferred	26,184	0.59
74,079	Kakao	23,107	0.52
93,137	Samsung Fire & Marine Insurance	10,299	0.23
33,041	Korea Zinc	8,522	0.19
		625,195	14.15
	Taiwan - (10.78%)		
27,397,128	Taiwan Semiconductor Manufacturing Company	426,065	9.64
3,811,000	MediaTek	87,628	1.98
58,600,275	E.SUN Financial Holding Company	37,972	0.86
2,897,534	Advantech	26,955	0.61
		578,620	13.10
	India - (13.02%)		
9,429,869	HDFC Bank	141,640	3.21
2,743,588	Housing Development Finance Corporation	68,099	1.54
2,119,805	Tata Consultancy Services	60,098	1.36
5,375,088	HDFC Life	36,743	0.83
4,966,786	Axis Bank	35,166	0.80
345,973	Maruti Suzuki India	23,163	0.52

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,569,474	Power Grid Corporation of India	22,083	0.50
1,182,919	Kotak Mahindra Bank	20,681	0.47
346,399	UltraTech Cement	20,609	0.47
3,799,477	Bharti Airtel	20,557	0.47
947,859	Hindustan Unilever	19,710	0.45
1,656,282	SBI Cards and Payment Services Limited	17,303	0.39
663,947	Eicher Motors	16,091	0.36
		501,943	11.36
	Hong Kong - (9.85%)		
24,341,800	AIA Group	218,728	4.95
1,999,800	Hong Kong Exchanges and Clearing	87,617	1.98
8,598,000	Galaxy Entertainment Group	56,322	1.27
3,669,500	Sun Hung Kai Properties	42,265	0.96
3,030,900	ASM Pacific Technology	30,251	0.68
2,306,800	Dah Sing Financial Holdings	5,340	0.12
5,061,600	Dah Sing Banking Group	3,993	0.09
		444,516	10.06
	Cayman Islands - (1.48%)		
2,950,000	Kuaishou Technology (B)	84,290	1.91
503,837	New Oriental Education & Technology Group (ADR)	64,560	1.46
1,082,120	KE Holdings (A) (ADR)	50,318	1.14
271,024	Sea (A) (ADR)	45,787	1.04
7,822,000	Hansoh Pharmaceutical Group	28,571	0.65
7,505,200	Budweiser Brewing APAC	16,434	0.37
10,512,000	Shimao Services Holdings	14,444	0.33
207,737	JD.Com (ADR)	13,928	0.32
12,668,000	Topsports International Holdings	13,324	0.30
5,427,000	Peijia Medical	11,959	0.27
708,500	JD Health International	9,289	0.21
5,205,000	Innocare Pharma	9,089	0.21
2,511,000	Ocumension Therapeutics (H)	5,719	0.13
616,400	Pop Mart International Group	5,128	0.12
		372,840	8.44
	United States - (0.18%)		
8,291	Fidelity Institutional Liquidity Fund - USD A Accumulation	108,169	2.45
		108,169	2.45
	Indonesia - (3.50%)		
38,881,800	Bank Central Asia	65,737	1.49
132,142,600	Bank Rakyat Indonesia	31,388	0.71
		97,125	2.20
	Singapore - (2.80%)		
3,613,468	United Overseas Bank	47,747	1.08
13,621,100	Mapletree Industrial Trust (REIT)	19,349	0.44
725,500	Jardine Cycle & Carriage	8,182	0.19
2,497,100	Keppel (REIT)	3,641	0.08
		78,919	1.79
	Thailand - (3.15%)		
27,618,900	PTT (F)	25,800	0.58
14,264,400	Airports of Thailand (F)	21,320	0.48
8,908,500	CP All Public (F)	12,379	0.28
1,275,200	Bumrungrad Hospital (F)	3,767	0.09

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		63,266	1.43
	Philippines - (0.65%)		
8,252,820	Robinsons Retail Holdings	6,865	0.16
31,316,700	Alliance Global Group	4,969	0.11
593,658	GT Capital Holdings	4,912	0.11
		16,746	0.38
	Australia - (0.14%)		
8,868,300	Lendlease Global Commercial (REIT)	3,637	0.08
		3,637	0.08
	Forward Foreign Exchange Contracts - (0.00%)		
(5,761,648)	Bought GBP sold USD @ 1.383382 for settlement 15/03/2021	28	0.00
766,069	Bought USD sold KRW @ 1104.972376 for settlement 15/03/2021	10	0.00
653,925	Bought USD sold INR @ 73.083388 for settlement 15/03/2021	6	0.00
122,684	Bought USD sold IDR @ 14084.507042 for settlement 15/03/2021	2	0.00
201,194	Bought USD sold GBP @ 0.722582 for settlement 15/03/2021	2	0.00
219,951	Bought USD sold CNY @ 6.433682 for settlement 15/03/2021	1	0.00
2,238,226	Bought USD sold HKD @ 7.752479 for settlement 15/03/2021	1	0.00
160,100	Bought CNY sold USD @ 0.154529 for settlement 15/03/2021	0	0.00
(160,358)	Bought GBP sold USD @ 1.396851 for settlement 15/03/2021	0	0.00
580,600	Bought HKD sold USD @ 0.128980 for settlement 15/03/2021	0	0.00
6,481	Bought USD sold CNY @ 6.465085 for settlement 15/03/2021	0	0.00
13,951	Bought USD sold KRW @ 1106.194690 for settlement 15/03/2021	0	0.00
22,761	Bought USD sold TWD @ 27.921262 for settlement 15/03/2021	0	0.00
57,918	Bought USD sold HKD @ 7.752359 for settlement 15/03/2021	0	0.00
79,915	Bought USD sold THB @ 29.906989 for settlement 15/03/2021	0	0.00
102,828	Bought USD sold SGD @ 1.324537 for settlement 15/03/2021	0	0.00
748,702	Bought USD sold TWD @ 27.925161 for settlement 15/03/2021	(2)	0.00
		48	0.00
	Portfolio of investments	4,451,575	100.76
	Cash and other net assets/(liabilities)	(33,513)	(0.76)
	Net assets	4,418,062	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.

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Fidelity Asia Pacific Opportunities Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (34.74%)		
5,117,400	Alibaba Group Holding (China)	110,019	9.30
260,434	Kweichow Moutai (A) (CN)	61,458	5.20
8,586,271	Hangzhou Hikvision Digital Technology (A) (CN)	53,023	4.48
5,197,800	BOC Aviation	36,022	3.05
487,608	Yum China Holdings(US)	21,066	1.78
79,112	Kweichow Moutai (A)	18,669	1.58
27,672,051	China Merchants Energy SHP (A) (CN)	16,089	1.36
2,434,195	Hangzhou Hikvision Digital Technology (A)	15,032	1.27
1,429,210	Midea Group (A)	14,784	1.25
1,395,500	Innovent Biologics	10,324	0.87
721,420	Midea Group (A)	7,462	0.63
4,682,500	Focus Media Information Technology (A) (CN)	5,695	0.48
13,630,609	Full Truck Alliance	5,622	0.48
93,500	Yum China Holdings(HK)	4,032	0.34
2,532,600	Focus Media Information Technology (A) (CN)	3,080	0.26
2,845,700	China Merchants Energy SHP (A)	1,654	0.14
38,800	Bafang Electric Suzhou (A) (CN)	879	0.07
		384,910	32.54
	Taiwan - (8.79%)		
7,321,000	Taiwan Semiconductor Manufacturing Company	113,852	9.63
12,995,000	Hon Hai Precision Industry	37,350	3.16
2,809,000	Taiwan Union Technology	8,434	0.71
728,000	Zhen Ding Technology Holding	2,242	0.19
		161,878	13.69
	Hong Kong - (18.06%)		
4,387,000	Techtronic Industries	48,052	4.06
4,325,600	AIA Group	38,868	3.29
2,862,500	Sun Hung Kai Properties	32,970	2.79
16,794,000	Shangri-La Asia	12,346	1.04
1,163,000	Galaxy Entertainment Group	7,618	0.64
		139,854	11.82
	Australia - (2.96%)		
514,271	Macquarie Group	41,092	3.47
265,999	CSL Group	39,170	3.31
1,549,424	James Hardie Industries	31,715	2.68
13,385,665	Nine Entertainment Company Holdings	21,469	1.81
112,705	Bafang Electric Suzhou (A) (CN) 06/02/2023 (ELN)	2,554	0.22
103,611	Flight Centre Travel Group	965	0.08
		136,965	11.58
	Korea - (2.02%)		
610,071	SK Hynix	54,983	4.65
107,915	Kakao	33,662	2.85
20,689	CJ Cheiljedang	5,343	0.45
		93,988	7.95
	India - (11.92%)		
4,382,411	HDFC Bank	65,825	5.56
		65,825	5.56

Fidelity Asia Pacific Opportunities Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Canada - (5.69%)		
681,405	Franco-Nevada (US)	54,419	4.60
		54,419	4.60
	United States - (6.22%)		
4,147	Fidelity Institutional Liquidity Fund - USD A Accumulation	54,101	4.57
		54,101	4.57
	Netherlands - (1.79%)		
133,272	ASML Holding	54,065	4.57
		54,065	4.57
	Cayman Islands - (0.00%)		
397,100	Kuaishou Technology (B)	11,346	0.96
1,236,894	Ming Yuan Cloud Group Holdings	5,028	0.43
		16,374	1.38
	New Zealand - (1.52%)		
1,930,969	Restaurant Brands NZ	12,153	1.03
		12,153	1.03
	Portfolio of investments	1,174,532	99.29
	Cash and other net assets/(liabilities)	8,336	0.71
	Net assets	1,182,868	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Taiwan - (15.18%)		
198,000	Taiwan Semiconductor Manufacturing Company	3,079	4.82
980,000	Hon Hai Precision Industry	2,817	4.41
519,760	Chailease Holding	2,294	3.59
1,091,000	Uni-President Enterprises	1,881	2.94
470,000	Taiwan Union Technology	1,411	2.21
586,000	Chicony Electronics	1,409	2.21
125,000	Nien Made Enterprise	1,251	1.96
119,000	Delta Electronics	857	1.34
		14,999	23.47
	Hong Kong - (22.60%)		
183,000	Sun Hung Kai Properties	2,108	3.30
477,000	CK Infrastructure Holdings	1,985	3.11
2,335,000	Swire Pacific (B)	1,937	3.03
204,400	AIA Group	1,837	2.87
572,400	Dairy Farm International Holdings	1,767	2.77
1,656,500	HKBN	1,727	2.70
1,062,800	Chow Tai Fook Jewellery Group	1,047	1.64
718,800	Wynn Macau	973	1.52
302,000	SITC International Holdings	568	0.89
		13,949	21.83
	China - (16.20%)		
5,964,000	China Petroleum & Chemical (H)	2,369	3.71
1,666,000	Guangdong Investment	2,138	3.35
204,500	Ping An Insurance (Group) Company of China	1,803	2.82
977,000	China Overseas Land & Investment	1,775	2.78
3,466,000	SSY Group	1,319	2.06
		9,404	14.72
	Australia - (8.91%)		
3,929,200	Lendlease Global Commercial (REIT)	1,611	2.52
636,505	Evolution Mining	1,499	2.35
157,450	Lendlease Group	1,174	1.84
715,030	Nine Entertainment Company Holdings	1,147	1.80
570,071	Telstra	985	1.54
		6,416	10.04
	India - (8.92%)		
1,011,544	Power Grid Corporation of India	2,113	3.31
492,400	Embassy Office Parks (REIT)	1,539	2.41
113,383	Infosys	1,387	2.17
36,481	Housing Development Finance Corporation	905	1.42
		5,944	9.30
	Korea - (7.20%)		
60,187	Samsung Electronics Preferred	2,801	4.38
16,657	Samsung Fire & Marine Insurance Preferred	1,443	2.26
		4,244	6.64
	Thailand - (7.42%)		
3,734,900	Thai Beverage	1,461	2.29
1,545,300	PTT (F)	1,444	2.26
555,200	Tisco Financial Group (F)	1,232	1.93
		4,137	6.48

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (6.80%)		
376,600	Singapore Exchange	2,017	3.16
		2,017	3.16
	Contracts for Difference - (0.60%)		
807,700	China Yangtze Power (A) (CN) (CFD)	11	0.02
367,202	Huayu Automotive Systems (A) (CN) (CFD)	(12)	(0.02)
		(1)	0.00
	Portfolio of investments	61,109	95.64
	Cash and other net assets/(liabilities)	2,788	4.36
	Net assets	63,897	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.

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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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Certificate of Deposit - (40.24%)		
27,000,000	Sumitomo Mitsui Banking Brussels CD 0.01% 15/03/2021	26,999	3.23
25,000,000	Toronto Dominion Bank London 0.091% VRN 24/11/2021	25,004	2.99
20,000,000	BNP Paribas CD 0.04% 07/05/2021	20,000	2.39
20,000,000	Zurich Cantonal Bank CD 0.00% 12/04/2021	20,000	2.39
20,000,000	Sumitomo Mitsui Trust Bank CD 0.01% 18/03/2021	20,000	2.39
20,000,000	Oversea-Chinese Banking CD 0.00% 12/04/2021	20,000	2.39
20,000,000	BNP Paribas CD 0.04% 10/05/2021	19,999	2.39
20,000,000	Lloyds Bank CD 0.00% 22/04/2021	19,999	2.39
20,000,000	Skandinaviska Enskilda Banken CD 0.03% 18/06/2021	19,998	2.39
20,000,000	Credit Agricole Corporate & Investment Bank London CD 0.03% 01/06/2021	19,998	2.39
20,000,000	National Australia Bank London CD 0.00% 13/07/2021	19,997	2.39
18,000,000	BFCM Paris CD 0.00% 26/04/2021	17,998	2.15
15,000,000	Bank of Montreal CD 0.00% 07/04/2021	15,000	1.79
15,000,000	Nordea Bank CD 0.04% 22/03/2021	15,000	1.79
15,000,000	Sumitomo Mitsui Trust Bank CD 0.02% 26/04/2021	14,999	1.79
15,000,000	Bank of America CD 0.04% 03/08/2021	14,997	1.79
15,000,000	Goldman Sachs International Bank CD 0.00% 14/07/2021	14,997	1.79
14,000,000	Bank of Tokyo Mitsubishi CD 0.00% 06/04/2021	13,999	1.67
11,000,000	Svenska Handelsbanken AB CD 0.00% 17/05/2021	10,999	1.32
11,000,000	Svenska Handelsbanken AB CD 0.045% 28/07/2021	10,998	1.32
10,000,000	Goldman Sachs CD 0.15% 07/05/2021	10,002	1.20
10,000,000	Commonwealth Bank Australia 0.0998% VRN 19/10/2021	10,002	1.20
10,000,000	National Australia Bank CD 0.00% 20/04/2021	10,001	1.20
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 01/03/2021	10,000	1.20
10,000,000	Bank of Tokyo Mitsubishi CD 0.00% 17/03/2021	10,000	1.20
10,000,000	Dexia Credit CD 0.00% 04/06/2021	10,000	1.20
10,000,000	Citibank CD 0.04% 08/03/2021	10,000	1.20
10,000,000	Credit Agricole Corporate & Investment Bank London CD 0.02% 06/04/2021	10,000	1.20
10,000,000	Bank of Tokyo Mitsubishi CD 0.02% 06/04/2021	9,999	1.20
10,000,000	Goldman Sachs International Bank CD 0.00% 24/08/2021	9,997	1.20
5,000,000	Svenska Handelsbanken AB CD 0.01% 15/03/2021	5,000	0.60
5,000,000	Nordea Bank CD 0.06% 01/03/2021	5,000	0.60
5,000,000	Korea Development Bank CD 0.00% 24/08/2021	4,997	0.60
4,000,000	Svenska Handelsbanken AB CD 0.00% 17/05/2021	3,999	0.48
		479,978	57.41
	Time Deposit - (17.88%)		
80,003,047	Mizuho Bank London TD 0.04% 01/03/2021	80,002	9.57
72,000,000	DZ Bank TD 0.04% 01/03/2021	72,000	8.61
35,000,000	Sumitomo Mitsui Trust Bank TD 0.01% 01/03/2021	35,000	4.19
35,000,000	Sumitomo Mitsui Trust Bank TD 0.01% 02/03/2021	35,000	4.19
		222,002	26.55
	Commercial Paper - (34.25%)		
25,000,000	Barclays Bank CP 0.045% 08/03/2021	25,000	2.99
20,000,000	Nordea Bank CP -0.02% 29/04/2021	20,000	2.39
20,000,000	Dexia Credit CP 0.03% 03/06/2021	20,000	2.39
15,000,000	HSBC Bank CP 0.07% 06/04/2021	15,000	1.79
15,000,000	Swedbank CP 0.06% 15/03/2021	15,000	1.79
15,000,000	Lloyds Bank CP 0.05% 03/03/2021	15,000	1.79
10,000,000	Agence Centrale CP 0.06% 07/04/2021	10,000	1.20
10,000,000	Agence Centrale CP 0.065% 13/04/2021	10,000	1.20
9,000,000	HSBC Bank CP 0.02% 13/04/2021	9,000	1.08

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,500,000	PACCAR Financial Europe CP 0.04% 08/03/2021	7,500	0.90
7,000,000	PACCAR Financial Europe CP 0.03% 01/03/2021	7,000	0.84
5,000,000	Swedbank CP 0.04% 07/04/2021	5,000	0.60
5,000,000	Agence Centrale CP 0.00% 07/04/2021	5,000	0.60
5,000,000	Nordea Bank CP -0.01% 30/04/2021	5,000	0.60
3,000,000	Agence Centrale CP -0.01% 13/04/2021	3,000	0.36
		171,500	20.51
	Portfolio of investments	873,480	104.47
	Cash and other net assets/(liabilities)	(37,455)	(4.47)
	Net assets	836,025	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (34.40%)		
1,169,804	Alibaba Group Holding (China)	25,150	6.96
2,459,000	Galaxy Entertainment Group	16,107	4.46
488,300	Meituan-Dianping (B)	15,371	4.26
218,127	TAL Education Group (A) (ADR)	12,157	3.37
55,175	Alibaba Group Holding (ADR)	9,514	2.63
69,441	New Oriental Education & Technology Group (ADR)	8,898	2.46
126,585	JD.Com (ADR)	8,487	2.35
242,100	JD.Com (A)	8,065	2.23
1,930,000	Li Ning	7,791	2.16
414,000	Shenzhou International Group Holdings	6,175	1.71
1,778,000	Jiumaojiu International Holdings	5,013	1.39
653,538	Gree Electric Appliances of Zhuhai (A) (CN)	4,286	1.19
923,000	Zhongsheng Group Holdings	4,098	1.13
193,030	Oppein Home Group (A) (CN)	3,246	0.90
110,464	Ctrip.com International (ADR)	3,137	0.87
277,800	Pop Mart International Group	2,311	0.64
49,892	Bafang Electric Suzhou (A) (CN)	1,131	0.31
139,700	Gree Electric Appliances of Zhuhai (A)	916	0.25
68,250	JD Health International	895	0.25
		142,748	39.52
	Communication Services - (23.12%)		
562,600	Tencent Holdings	34,510	9.55
113,502	NetEase (ADR)	8,852	2.45
257,400	Kuaishou Technology (B)	7,355	2.04
77,492	Bilibili (Z) (ADR)	7,324	2.03
86,902	Autohome (A) (ADR)	7,322	2.03
859,000	China Mobile	4,267	1.18
3,468,923	Focus Media Information Technology (A) (CN)	4,219	1.17
4,619,000	CITIC Telecom International Holdings	1,073	0.30
482,300	Focus Media Information Technology (A) (CN)	587	0.16
24,200	NetEase (ADR)	372	0.10
		75,881	21.01
	Consumer Staples - (15.88%)		
2,685,000	China Mengniu Dairy	10,541	2.92
41,170	Kweichow Moutai (A) (CN)	9,715	2.69
874,000	Smooore International Holdings	5,090	1.41
21,122	Kweichow Moutai (A)	4,984	1.38
1,012,800	Nongfu Spring (H)	4,825	1.34
248,917	Foshan Haitian Flavouring (A) (HK)	4,778	1.32
1,975,700	Budweiser Brewing APAC	4,326	1.20
268,212	RLX Technology (A) (ADR)	3,299	0.91
95,422	Foshan Haitian Flavouring (A) (CN)	1,832	0.51
		49,390	13.67
	Financials - (16.79%)		
2,566,500	Ping An Insurance (Group) Company of China	22,634	6.27
159,100	Hong Kong Exchanges and Clearing	6,971	1.93
561,800	AIA Group	5,048	1.40
32,812	Bafang Electric Suzhou (A) (CN) 06/02/2023 (ELN)	744	0.21
22,300	Gree Electric Appliances of Zhuhai (A) 23/11/2021 (ELN)	146	0.04
1,937	Bafang Electric Suzhou (A) (CN) 22/02/2023 (ELN)	44	0.01

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		35,587	9.85
	Health Care - (3.00%)		
424,960	WuXi AppTec Group (H)	6,362	1.76
784,500	Innovent Biologics	5,804	1.61
616,000	WuXi Biologics (Cayman)	5,475	1.52
806,000	Hansoh Pharmaceutical Group	2,944	0.81
1,001,000	Peijia Medical	2,206	0.61
128,500	Remegen (H)	1,327	0.37
22,800	Joinn Laboratories China (H)	291	0.08
116,000	China Animal Healthcare	0	0.00
		24,409	6.76
	Real Estate - (0.00%)		
87,978	KE Holdings (A) (ADR)	4,091	1.13
2,172,000	Shimao Services Holdings	2,984	0.83
		7,075	1.96
	Industrials - (0.00%)		
160,819	ZTO Express Cayman (ADR)	3,935	1.09
2,403,649	Full Truck Alliance	991	0.27
40,682	ZTO Express Cayman	968	0.27
		5,894	1.63
	Materials - (2.54%)		
1,137,974	Shenzhen Yuto Packaging Technology (A) (CN)	3,913	1.08
16,100	Shenzhen Yuto Packaging Technology (A)	55	0.02
		3,968	1.10
	Information Technology - (2.73%)		
423,305	Ming Yuan Cloud Group Holdings	1,721	0.48
24,346	ByteDance (Unlisted)	1,098	0.30
1,114,000	Sensetime Group C Preference (Unlisted)	328	0.09
1,100,000	Sensetime Group C Prime Preference (Unlisted)	323	0.09
		3,470	0.96
	Portfolio of investments	348,422	96.46
	Cash and other net assets/(liabilities)	12,817	3.54
	Net assets	361,239	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (37.65%)		
100,500	Tencent Holdings	6,165	5.83
247,580	Alibaba Group Holding (China)	5,323	5.03
377,500	Ping An Insurance (Group) Company of China	3,329	3.15
95,850	JD.Com (A)	3,193	3.02
459,500	China Merchants Bank (H)	2,531	2.39
174,303	WuXi Biologics (Cayman)	1,549	1.46
49,781	Ctrip.com International (ADR)	1,414	1.34
175,500	Innovent Biologics	1,298	1.23
282,000	China Mengniu Dairy	1,107	1.05
97,000	ANTA Sports Products	1,069	1.01
7,809	New Oriental Education & Technology Group	988	0.93
43,900	Skshu Paint (A)	877	0.83
1,060,000	Greentown Service Group	771	0.73
85,496	Zhejiang Supor Cookware (A)	716	0.68
107,000	Gree Electric Appliances of Zhuhai (A)	702	0.66
2,607,000	Sinotrans (H)	673	0.64
19,498	China International Travel Services (A)	667	0.63
122,000	China Resources Beer (Holdings)	661	0.62
404,000	Foxconn Industrial Internet (A) (CN)	620	0.59
85,500	Gree Electric Appliances of Zhuhai (A) (CN)	561	0.53
750,000	Guangzhou Automobile Group (H)	499	0.47
2,100	Kweichow Moutai (A) (CN)	496	0.47
277,300	Foxconn Industrial Internet (A)	426	0.40
1,773	Kweichow Moutai (A) (CN) 12/10/2022 (ELN)	418	0.40
475,200	Titan Wind Energy Suzhou (A)	402	0.38
73,000	AAC Technologies Holdings	283	0.27
21,200	Joinn Laboratories China (H)	271	0.26
24,590	Zhejiang Supor Cookware (A) (CN)	206	0.19
191,200	Titan Wind Energy Suzhou (A) (CN)	162	0.15
5,276	Skshu Paint (A) (CN)	105	0.10
200	Kweichow Moutai (A)	47	0.04
		37,529	35.47
	Korea - (15.45%)		
163,003	Samsung Electronics	8,596	8.12
42,456	SK Hynix	3,826	3.62
11,444	Naver	2,743	2.59
3,557	Samsung SDI	1,532	1.45
44,453	KB Financial Group	1,245	1.18
5,975	Hyundai Mobis	1,155	1.09
		19,097	18.05
	India - (17.72%)		
435,578	Axis Bank	3,084	2.91
191,099	HDFC Bank	2,870	2.71
210,350	Infosys	2,574	2.43
335,558	Bharti Airtel	1,816	1.72
64,312	Kotak Mahindra Bank	1,124	1.06
41,578	Reliance Industries	845	0.80
114,040	HDFC Life	780	0.74
30,184	Eicher Motors	732	0.69
		13,825	13.07

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Taiwan - (9.34%)		
623,000	Taiwan Semiconductor Manufacturing Company	9,688	9.16
68,000	MediaTek	1,564	1.48
		11,252	10.63
	Hong Kong - (2.89%)		
313,800	AIA Group	2,820	2.67
291,000	Galaxy Entertainment Group	1,906	1.80
77,000	Techtronic Industries	843	0.80
		5,569	5.26
	Cayman Islands - (0.68%)		
46,600	Kuaishou Technology (B)	1,331	1.26
236,000	Hansoh Pharmaceutical Group	862	0.81
4,281	Sea (A) (ADR)	723	0.68
46,400	JD Health International	608	0.57
198,000	Ocumension Therapeutics (H)	451	0.43
		3,975	3.76
	Indonesia - (3.00%)		
917,500	Bank Central Asia	1,551	1.47
5,716,300	Bank Rakyat Indonesia	1,358	1.28
		2,909	2.75
	Thailand - (2.76%)		
2,372,800	Thai Beverage	929	0.88
608,700	CP All Public (F)	846	0.80
877,600	PTT (F)	820	0.77
		2,595	2.45
	Philippines - (1.29%)		
13,366,414	AC Energy	1,454	1.37
940,277	Metropolitan Bank & Trust	706	0.67
696,340	Pilipinas Shell Petroleum	225	0.21
		2,385	2.25
	Vietnam - (1.60%)		
213,895	Vietnam Dairy Products	698	0.66
428,999	Vincom Retail Joint Stock Company	444	0.42
236,500	Vietnam Engine & Agricultural Machinery Corporation	330	0.31
		1,472	1.39
	United States - (0.72%)		
14,742	Cognizant Technology Solutions (A)	777	0.73
33,751	Douyu International Holdings (ADR)	362	0.34
		1,139	1.08
	Sri Lanka - (0.51%)		
697,359	John Keells Holdings	389	0.37
		389	0.37
	United Kingdom - (0.00%)		
295,898	Titan Wind Energy Suzhou (A) (CN) 20/07/2021 (ELN)	250	0.24
		250	0.24
	Portfolio of investments	102,386	96.77
	Cash and other net assets/(liabilities)	3,428	3.23
	Net assets	105,814	100.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
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Fidelity Emerging Europe, Middle East and Africa Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	South Africa - (27.67%)		
45,993	Naspers (N)	7,712	8.45
1,453,019	Sibanye Stillwater	4,946	5.42
358,104	Impala Platinum Holdings	4,207	4.61
719,303	Absa Group	4,153	4.55
1,636,386	Telkom SOC	3,228	3.54
161,257	Bid	2,154	2.36
350,378	Foschini Group	1,743	1.91
2,351,560	DRDGOLD	1,562	1.71
94,699	African Rainbow Minerals	1,318	1.45
1,692,495	Pepkor Holdings	1,204	1.32
378,280	Harmony Gold Mining	1,022	1.12
324,029	Famous Brands	721	0.79
366,385	Sun International	275	0.30
42,810	JSE	242	0.27
3,019,221	Pretoria Portland Cement	230	0.25
		34,717	38.06
	Russia - (34.99%)		
76,928	PJSC LUKOIL (USD)	4,179	4.58
1,460,852	Sberbank of Russia Preferred	3,486	3.82
546,513	Tatneft Preferred	2,575	2.82
982,977	Sberbank Russia (USD)	2,540	2.78
334,462	Magnitogorsk Iron & Steel Works PJSC (GDR)	2,215	2.43
149,861	PhosAgro (GDR)	1,888	2.07
1,265,833	Detsky Mir (USD)	1,716	1.88
74,289	Mail.Ru Group (GDR)	1,443	1.58
48,605	Novolipetsk Steel (GDR)	1,039	1.14
455,647	Gazprom OAO (USD)	959	1.05
36,452	X5 Retail Group (GDR)	857	0.94
13,606	PJSC LUKOIL (ADR)	738	0.81
11,483,472	Inter Rao (USD)	563	0.62
133,535	Gazprom (ADR)	559	0.61
16,930	Severstal PAO (USD)	221	0.24
		24,978	27.38
	Cyprus - (5.37%)		
188,696	TCS Group Holding (A) (GDR)	7,155	7.84
		7,155	7.84
	Greece - (1.59%)		
213,008	Greek Organization of Football Prognostics	2,037	2.23
104,283	Jumbo	1,197	1.31
		3,234	3.54
	Kazakhstan - (0.00%)		
61,911	Kaspi.kz (GDR)	3,117	3.42
		3,117	3.42
	United Kingdom - (2.35%)		
1,152,964	Vivo Energy	1,015	1.11
16,358	Wizz Air Holdings	869	0.95
2,868,587	Jubilee Platinum	459	0.50
		2,343	2.57

Fidelity Emerging Europe, Middle East and Africa Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Nigeria - (2.74%)		
21,346,400	Guaranty Trust Bank	1,152	1.26
23,383,170	Zenith Bank	1,034	1.13
		2,186	2.40
	Saudi Arabia - (4.68%)		
95,390	BUPA Arabia for Cooperative Insurance 30/09/2021 (ELN)	2,177	2.39
		2,177	2.39
	Czech Republic - (0.00%)		
831,347	Moneta Money Bank	2,168	2.38
		2,168	2.38
	Kenya - (4.27%)		
4,259,700	Equity Group Holdings	1,053	1.15
3,132,900	Safaricom	781	0.86
		1,834	2.01
	United Arab Emirates - (1.92%)		
416,582	Emirates NBD 03/01/2022	912	1.00
328,174	Emirates NBD Bank PJSC	719	0.79
		1,631	1.79
	Slovenia - (2.01%)		
180,523	Nova Ljubljanska Banka (GDR)	1,516	1.66
		1,516	1.66
	Canada - (1.85%)		
101,104	Endeavour Mining	1,405	1.54
		1,405	1.54
	Luxembourg - (0.00%)		
52,614	Inpost	828	0.91
		828	0.91
	Turkey - (1.69%)		
127,524	Mavi Jeans (B)	610	0.67
		610	0.67
	Portfolio of investments	89,899	98.56
	Cash and other net assets/(liabilities)	1,332	1.44
	Net assets	91,231	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Staples - (15.85%)		
359,976	Unilever	13,711	5.62
349,913	Diageo	10,008	4.10
376,493	British American Tobacco	9,490	3.89
105,465	Reckitt Benckiser Group	6,389	2.62
169,771	Coca-Cola	6,115	2.51
1,505,352	WM Morrison Supermarkets	2,606	1.07
657,620	Tesco	1,498	0.61
204,855	Tate & Lyle	1,486	0.61
34,770	Nichols	391	0.16
		51,694	21.20
	Financials - (22.82%)		
4,948,262	NatWest Group	9,033	3.70
633,349	Prudential	8,994	3.69
19,995,889	Lloyds Banking Group	7,734	3.17
50,006	JPMorgan Chase	5,427	2.23
154,881	Admiral Group	4,772	1.96
1,149,842	Legal & General Group	2,999	1.23
2,251,566	Greencoat UK Wind	2,864	1.17
386,124	Phoenix Group Holdings	2,758	1.13
324,626	Chesnara	872	0.36
		45,453	18.64
	Health Care - (11.11%)		
220,472	AstraZeneca	15,550	6.38
744,981	GlaxoSmithKline	9,031	3.70
37,412	Johnson & Johnson	4,371	1.79
		28,952	11.87
	Utilities - (11.65%)		
599,040	SSE	8,033	3.29
726,321	National Grid	5,935	2.43
210,283	Severn Trent	4,641	1.90
500,516	Pennon Group	4,444	1.82
491,372	United Utilities Group	4,310	1.77
		27,363	11.22
	Industrials - (1.94%)		
89,679	DCC	5,157	2.11
266,193	Mondi Group	4,625	1.90
21,879	Visa (A)	3,358	1.38
102,083	Spectris	3,079	1.26
933,079	Hays	1,448	0.59
218,535	PayPoint	1,263	0.52
		18,930	7.76
	Energy - (8.98%)		
2,406,160	BP	7,052	2.89
428,131	Royal Dutch Shell (A)	6,222	2.55
272,987	Royal Dutch Shell (B)	3,824	1.57
		17,098	7.01
	Consumer Discretionary - (3.64%)		
2,567	Amazon.com	5,636	2.31
301,319	RELX	5,125	2.10
72,298	Berkeley Group Holdings	2,992	1.23

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		13,753	5.64
	Basic Materials - (6.36%)		
216,937	Rio Tinto	13,602	5.58
		13,602	5.58
	Telecommunications - (4.13%)		
5,470,287	Vodafone Group	6,767	2.78
1,901,215	BT Group	2,377	0.97
		9,144	3.75
	Technology - (2.48%)		
80,956	Apple	7,034	2.88
87,978	Computacenter	1,830	0.75
		8,864	3.64
	Real Estate - (1.05%)		
2,107,700	Primary Health Properties	3,191	1.31
		3,191	1.31
	Contracts for Difference - (0.01%)		
42,267	Cranswick (CFD)	(18)	(0.01)
2,026,407	Tesco (CFD)	(65)	(0.03)
		(83)	(0.03)
	Options - ((0.53)%)		
(45,000)	Call British American Tobacco ICE 19/03/2021	0	0.00
(200)	Call Amazon.com CBOE 19/03/2021	0	0.00
(5,000)	Call Apple CBOE 19/03/2021	0	0.00
(400,000)	Call Tesco 19/03/2021	0	0.00
(45,000)	Call British American Tobacco ICE 16/04/2021	0	0.00
(55,000)	Call Mondi Group ICE 19/03/2021	0	0.00
(2,000)	Call Apple CBOE 16/04/2021	0	0.00
(100)	Call Amazon.com CBOE 16/04/2021	0	0.00
(2,400)	Call Johnson & Johnson CBOE 16/04/2021	(1)	0.00
(2,500)	Call Apple CBOE 16/04/2021	(1)	0.00
(300)	Call Amazon.com CBOE 16/04/2021	(1)	0.00
(30,000)	Call Unilever ICE 19/03/2021	(1)	0.00
(100)	Call Amazon.com CBOE 16/04/2021	(1)	0.00
(90,000)	Call National Grid ICE 16/04/2021	(1)	0.00
(63,000)	Call GlaxoSmithKline ICE 16/04/2021	(1)	0.00
(400,000)	Call Tesco 16/04/2021	(1)	0.00
(45,000)	Call Diageo ICE 16/04/2021	(1)	0.00
(34,500)	Call Coca-Cola CBOE 19/03/2021	(1)	0.00
(16,000)	Call Unilever ICE 19/03/2021	(1)	0.00
(500)	Call Amazon.com CBOE 19/03/2021	(1)	0.00
(180,000)	Call National Grid ICE 19/03/2021	(1)	0.00
(5,000)	Call Apple CBOE 19/03/2021	(1)	0.00
(400,000)	Call Tesco 19/03/2021	(1)	0.00
(45,000)	Call British American Tobacco ICE 19/03/2021	(2)	0.00
(143,000)	Call BP ICE 19/03/2021	(2)	0.00
(35,000)	Call AstraZeneca ICE 19/03/2021	(2)	0.00
(10,000)	Call Apple CBOE 16/04/2021	(2)	0.00
(49,000)	Call Unilever ICE 16/04/2021	(2)	0.00
(2,000)	Call Johnson & Johnson CBOE 16/04/2021	(2)	0.00
(75,000)	Call Royal Dutch Shell (A) ICE 19/03/2021	(2)	0.00
(200)	Call Amazon.com CBOE 16/04/2021	(2)	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(6,000)	Call Apple CBOE 16/04/2021	(2)	0.00
(400,000)	Call Tesco 16/04/2021	(2)	0.00
(90,000)	Call National Grid ICE 16/04/2021	(2)	0.00
(45,000)	Call British American Tobacco ICE 16/04/2021	(2)	0.00
(27,000)	Call Unilever ICE 21/05/2021	(2)	0.00
(14,000)	Call Apple CBOE 19/03/2021	(2)	0.00
(70,000)	Call RELX ICE 19/03/2021	(2)	0.00
(4,500)	Call Visa (A) CBOE 19/03/2021	(2)	0.00
(500)	Call Visa (A) CBOE 16/04/2021	(2)	0.00
(1,200)	Call Johnson & Johnson CBOE 21/05/2021	(2)	0.00
(100)	Call Amazon.com CBOE 21/05/2021	(2)	0.00
(100)	Call Amazon.com CBOE 21/05/2021	(2)	0.00
(5,000)	Call Coca-Cola CBOE 16/04/2021	(3)	0.00
(45,000)	Call British American Tobacco ICE 21/05/2021	(3)	0.00
(86,000)	Call National Grid ICE 21/05/2021	(3)	0.00
(75,000)	Call RELX ICE 16/04/2021	(3)	0.00
(325,000)	Call BP ICE 19/03/2021	(3)	0.00
(90,000)	Call Diageo ICE 19/03/2021	(3)	0.00
(30,000)	Call Reckitt Benckiser Group ICE 19/03/2021	(4)	0.00
(60,000)	Call Mondi Group ICE 19/03/2021	(4)	0.00
(2,500)	Call JPMorgan Chase CBOE 21/05/2021	(4)	0.00
(50,000)	Call Severn Trent ICE 21/05/2021	(5)	0.00
(50,000)	Call Severn Trent ICE 19/03/2021	(5)	0.00
(45,000)	Call Diageo ICE 16/04/2021	(5)	0.00
(50,000)	Call Severn Trent ICE 16/04/2021	(5)	0.00
(40,000)	Call AstraZeneca ICE 16/04/2021	(6)	0.00
(75,000)	Call SSE ICE 16/04/2021	(6)	0.00
(70,000)	Call SSE ICE 21/05/2021	(6)	0.00
(75,000)	Call SSE ICE 19/03/2021	(6)	0.00
(4,400)	Call Johnson & Johnson CBOE 16/04/2021	(6)	0.00
(75,000)	Call SSE ICE 19/03/2021	(6)	0.00
(5,000)	Call Apple CBOE 21/05/2021	(6)	0.00
(7,500)	Call Apple CBOE 21/05/2021	(7)	0.00
(75,000)	Call SSE ICE 16/04/2021	(7)	0.00
(75,000)	Call Royal Dutch Shell (A) ICE 16/04/2021	(7)	0.00
(70,000)	Call SSE ICE 21/05/2021	(8)	0.00
(375,000)	Call BP ICE 16/04/2021	(8)	0.00
(80,000)	Call Diageo ICE 21/05/2021	(9)	0.00
(115,000)	Call United Utilities Group ICE 21/05/2021	(10)	0.00
(23,600)	Call Coca-Cola CBOE 21/05/2021	(10)	0.00
(10,000)	Call Johnson & Johnson CBOE 19/03/2021	(10)	0.00
(4,000)	Call JPMorgan Chase CBOE 16/04/2021	(10)	0.00
(400)	Call Amazon.com CBOE 21/05/2021	(11)	0.00
(5,000)	Call Johnson & Johnson CBOE 21/05/2021	(11)	0.00
(125,000)	Call United Utilities Group ICE 19/03/2021	(11)	0.00
(125,000)	Call United Utilities Group ICE 16/04/2021	(11)	0.00
(60,000)	Call Mondi Group ICE 16/04/2021	(11)	0.00
(25,000)	Call Reckitt Benckiser Group ICE 16/04/2021	(11)	0.00
(165,000)	Call Prudential ICE 19/03/2021	(12)	0.00
(7,000)	Call JPMorgan Chase CBOE 16/04/2021	(12)	0.00
(1,250,000)	Call Vodafone Group 16/04/2021	(13)	(0.01)
(1,250,000)	Call Vodafone Group 19/03/2021	(13)	(0.01)

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(300,000)	Call BP ICE 21/05/2021	(14)	(0.01)
(750,000)	Call BT Group 19/03/2021	(15)	(0.01)
(25,000)	Call Reckitt Benckiser Group ICE 21/05/2021	(15)	(0.01)
(90,000)	Call Royal Dutch Shell (B) ICE 16/04/2021	(15)	(0.01)
(7,500)	Call JPMorgan Chase CBOE 21/05/2021	(16)	(0.01)
(60,000)	Call Mondi Group ICE 21/05/2021	(17)	(0.01)
(4,000,000)	Call Lloyds Banking Group 21/05/2021	(18)	(0.01)
(90,000)	Call Royal Dutch Shell (A) ICE 21/05/2021	(18)	(0.01)
(1,500)	Call JPMorgan Chase CBOE 19/03/2021	(19)	(0.01)
(5,000)	Call Visa (A) CBOE 16/04/2021	(20)	(0.01)
(300,000)	Call BP ICE 21/05/2021	(22)	(0.01)
(75,000)	Call Prudential ICE 16/04/2021	(25)	(0.01)
(400,000)	Call Legal & General Group 19/03/2021	(28)	(0.01)
(175,000)	Call Prudential ICE 19/03/2021	(35)	(0.01)
(1,000,000)	Call Natwest Group 21/05/2021	(35)	(0.01)
(40,000)	Call AstraZeneca ICE 21/05/2021	(37)	(0.02)
(1,250,000)	Call Vodafone Group 21/05/2021	(38)	(0.02)
(150,000)	Call Prudential ICE 21/05/2021	(38)	(0.02)
(40,000)	Call Rio Tinto ICE 21/05/2021	(43)	(0.02)
(50,000)	Call Rio Tinto ICE 16/04/2021	(59)	(0.02)
(60,000)	Call Rio Tinto ICE 19/03/2021	(109)	(0.05)
(14,500)	Call JPMorgan Chase CBOE 19/03/2021	(137)	(0.06)
		(1,122)	(0.46)
	Portfolio of investments	236,839	97.13
	Cash and other net assets/(liabilities)	6,996	2.87
	Net assets	243,835	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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (26.26%)		
289,761	LVMH Moët Hennessy	132,373	4.74
375,542	L'Oreal	99,574	3.57
2,791,838	Total	93,004	3.33
1,305,209	Sanofi	86,722	3.11
695,936	EssilorLuxottica	81,252	2.91
1,157,770	Legrand	72,548	2.60
69,168	Hermès International	55,657	1.99
328,266	Dassault Systèmes	49,127	1.76
651,376	Société des Bains de Mer Monaco	35,448	1.27
648,137	Edenred	26,144	0.94
345,669	Sodexo	24,034	0.86
		755,883	27.07
	Switzerland - (19.19%)		
2,361,420	Nestlé	179,800	6.44
589,966	Roche Holdings	140,461	5.03
84,751	Partners Group Holding	73,517	2.63
301,405	Schindler Holding	59,003	2.11
188,331	Zürich Insurance Group	55,764	2.00
1,002,895	DKSH Holding	53,970	1.93
242,715	Sika	46,687	1.67
1,761,972	SIG Combibloc Group	28,013	1.00
		637,215	22.82
	Germany - (16.17%)		
1,103,988	SAP	98,853	3.54
642,884	Deutsche Boerse	75,784	2.71
365,880	Linde (DE)	64,219	2.30
611,583	Symrise	51,742	1.85
187,156	MTU Aero Engines	32,264	1.16
430,146	Fielmann	24,344	0.87
414,394	Fresenius Medical Care	20,534	0.74
		367,740	13.17
	Netherlands - (4.72%)		
382,200	ASML Holding	155,049	5.55
561,526	Prosus (N)	47,449	1.70
2,545,176	ABN AMRO Group	20,980	0.75
		223,478	8.00
	Italy - (6.88%)		
13,771,490	Enel	94,016	3.37
22,073,352	Intesa Sanpaolo	40,652	1.46
1,404,794	Atlantia	18,807	0.67
		153,475	5.50
	Norway - (4.88%)		
5,425,917	Telenor	63,836	2.29
4,088,108	DNB ASA	57,088	2.04
		120,924	4.33
	Denmark - (4.03%)		
1,814,012	Novo Nordisk (B)	94,382	3.38
279,514	Chr. Hansen	17,012	0.61
		111,394	3.99

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Spain - (4.10%)		
803,566	Amadeus IT Group (A)	42,068	1.51
2,641,562	Grifols CL B Preferred	28,935	1.04
4,081,561	Bankinter	19,551	0.70
1,594,276	Red Electrica	19,182	0.69
		109,736	3.93
	Sweden - (3.05%)		
1,190,262	Swedish Match	62,558	2.24
1,271,799	EQT	25,762	0.92
		88,320	3.16
	United Kingdom - (2.81%)		
5,848,894	3i Group	65,303	2.34
347,264	Intertek Group	18,752	0.67
		84,055	3.01
	Finland - (3.01%)		
1,324,035	Sampo	42,300	1.51
637,793	Kone	36,938	1.32
		79,238	2.84
	Belgium - (2.54%)		
666,786	KBC Groep	34,977	1.25
541,261	Umicore	22,661	0.81
		57,638	2.06
	Ireland - (1.55%)		
11	Fidelity Institutional Liquidity Fund - Euro Accumulation	134	0.00
		134	0.00
	Greece - (0.00%)		
3,773,155	AirSea Lines International	0	0.00
		0	0.00
	Portfolio of investments	2,789,230	99.88
	Cash and other net assets/(liabilities)	2,927	0.12
	Net assets	2,792,157	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.

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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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (82.46%)		
5,793,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	8,189	1.45
7,000,000	Atlantia 6.25% 09/06/2022 EMTN	7,384	1.30
7,617,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	6,841	1.21
5,887,000	AA Bond 5.50% 31/07/2043 Reg S	5,887	1.04
5,000,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	5,693	1.01
4,967,000	Quilter 4.478% VRN 28/02/2028 Reg S	5,195	0.92
5,114,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	5,180	0.92
5,000,000	Virgin Money UK 8.75% VRN (Perpetual) Reg S	5,154	0.91
4,000,000	British Land 5.264% 24/09/2035	5,141	0.91
4,921,000	Peel Holdings 8.375% STEP 30/04/2040	5,118	0.90
5,000,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	5,056	0.89
5,450,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	5,049	0.89
5,000,000	Lloyds Banking Group 2.707% VRN 03/12/2035 Reg S	4,992	0.88
5,000,000	Nemean Bondco 7.375% 01/02/2024 Reg S	4,940	0.87
4,364,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	4,659	0.82
2,800,000	EDF 6.00% 23/01/2114 EMTN Reg S	4,594	0.81
4,000,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	4,323	0.76
4,000,000	Miller Homes Group Holdings 5.50% 15/10/2024 Reg S	4,090	0.72
3,000,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	4,064	0.72
4,500,000	Aroundtown 3.375% VRN (Perpetual)	4,050	0.72
3,450,000	Daily Mail & General Trust 6.375% 21/06/2027	3,952	0.70
3,700,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	3,943	0.70
4,000,000	EDF 6.00% 22/01/2114 144A	3,913	0.69
3,650,000	Travis Perkins 3.75% 17/02/2026 Reg S	3,861	0.68
3,250,000	Credit Agricole 7.50% VRN (Perpetual)	3,831	0.68
3,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	3,744	0.66
5,000,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	3,725	0.66
3,250,000	Virgin Money UK 7.875% VRN 14/12/2028 GMTN Reg S	3,709	0.66
3,516,000	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	3,618	0.64
2,350,000	Western Power Distribution (South Wales) PLC 5.75% 23/03 /2040	3,577	0.63
3,500,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	3,527	0.62
3,500,000	Virgin Media Secured Finance 4.125% 15/08/2030 Reg S	3,523	0.62
4,000,000	Evoca FRN 01/11/2026 Reg S	3,260	0.58
3,000,000	CPUK Finance 3.69% 28/02/2047 Reg S	3,249	0.57
3,159,000	Phoenix Life 7.25% VRN (Perpetual)	3,171	0.56
3,000,000	MPT Operating Partnership 3.692% 05/06/2028	3,169	0.56
3,000,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	3,144	0.56
3,500,000	Nexi 1.75% 31/10/2024 Reg S	3,107	0.55
2,969,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	3,075	0.54
3,500,000	Faurecia 2.375% 15/06/2027 Reg S	3,074	0.54
2,800,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	2,966	0.52
2,000,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	2,932	0.52
3,500,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	2,925	0.52
2,000,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	2,871	0.51
3,500,000	Ford Motor 8.50% 21/04/2023	2,815	0.50
1,763,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	2,813	0.50
2,250,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	2,797	0.49
2,500,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	2,701	0.48
3,500,000	Occidental Petroleum 5.50% 01/12/2025	2,700	0.48
2,500,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	2,670	0.47
2,925,000	Eurofins Scientific SE 3.25% VRN (Perpetual) Reg S	2,664	0.47

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,174,000	London Merchant Securities 6.50% 16/03/2026	2,663	0.47
2,500,000	AA Bond 4.875% 31/07/2043 EMTN Reg S	2,655	0.47
2,500,000	Dell International 8.10% 15/07/2036 144A	2,653	0.47
2,427,000	Virgin Money UK 5.125% VRN 11/12/2030 GMTN Reg S	2,645	0.47
2,650,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,619	0.46
3,000,000	Banco Santander 4.375% VRN (Perpetual) Reg S	2,608	0.46
2,500,000	Virgin Media Secured Finance 5.00% 15/04/2027	2,604	0.46
3,000,000	Netflix 5.375% 15/11/2029 144A	2,564	0.45
2,000,000	E.ON International Finance 4.75% 31/01/2034 EMTN Reg S	2,552	0.45
3,000,000	Cellnex Finance 1.25% 15/01/2029 EMTN Reg S	2,535	0.45
2,250,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	2,522	0.45
2,500,000	Jerrold Finco 4.875% 15/01/2026 Reg S	2,519	0.45
2,000,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	2,508	0.44
2,200,000	Assicurazioni Generali 6.269% VRN (Perpetual)	2,497	0.44
2,500,000	Orsted 2.50% VRN 18/02/3021 Reg S	2,477	0.44
2,214,000	Aviva 4.00% VRN 03/06/2055 Reg S	2,386	0.42
2,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	2,386	0.42
2,712,000	Cab 3.375% 01/02/2028 Reg S	2,358	0.42
2,600,000	EDF 3.375% VRN (Perpetual)	2,339	0.41
2,049,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	2,321	0.41
3,175,000	Jsl Europe 5.20% 26/01/2031 Reg S	2,306	0.41
2,400,000	Rabobank 4.625% VRN (Perpetual)	2,274	0.40
2,500,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	2,271	0.40
2,000,000	EDF 6.00% VRN (Perpetual) EMTN Reg S	2,235	0.39
2,000,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,229	0.39
2,138,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	2,226	0.39
2,500,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028 GMTN Reg S	2,194	0.39
4,875,000	Metrocentre Finance 4.125% 06/12/2028	2,191	0.39
2,000,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	2,190	0.39
2,000,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	2,161	0.38
2,000,000	Barclays 3.75% VRN 22/11/2030 Reg S	2,153	0.38
1,500,000	Scottish Widows 7.00% 16/06/2043 Reg S	2,152	0.38
2,000,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	2,147	0.38
2,499,000	CBR Fashion Finance 5.125% 01/10/2022 Reg S	2,139	0.38
2,500,000	ADLER Group 1.875% 14/01/2026 Reg S	2,132	0.38
1,750,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	2,125	0.38
2,000,000	Standard Chartered Bank 7.75% VRN (Perpetual) EMTN	2,120	0.37
2,000,000	Western Power Distribution 3.625% 06/11/2023 Reg S	2,118	0.37
2,000,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	2,117	0.37
1,800,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	2,114	0.37
2,500,000	Intrum 3.00% 15/09/2027 Reg S	2,092	0.37
2,200,000	Caixa Geral de Depositos 10.75% VRN (Perpetual) Reg S	2,079	0.37
1,900,000	Hurricane Finance 8.00% 15/10/2025 Reg S	2,057	0.36
1,650,000	M&G 6.25% VRN 20/10/2068 Reg S	2,053	0.36
2,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	2,042	0.36
2,000,000	Jerrold Finco 5.25% 15/01/2027 Reg S	2,031	0.36
2,250,000	Time Warner Cable 5.875% 15/11/2040	2,024	0.36
1,750,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	2,021	0.36
2,600,000	Microchip Technology 4.25% 01/09/2025 144A	1,958	0.35
1,250,000	AT&T 7.00% 30/04/2040 EMTN	1,955	0.35
2,500,000	Wynn Resorts Finance / Capital Corporation 7.75% 15/04/2025 144A	1,943	0.34
2,000,000	CaixaBank 5.875% VRN (Perpetual) Reg S	1,913	0.34

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,856,000	National Express Group 4.25% VRN (Perpetual)	1,907	0.34
1,250,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	1,864	0.33
2,000,000	Avantor Funding 3.875% 15/07/2028 Reg S	1,842	0.33
1,750,000	Rothsay Life 3.375% 12/07/2026 Reg S	1,837	0.32
1,650,000	Home Group 3.125% 27/03/2043 Reg S	1,835	0.32
2,000,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	1,816	0.32
1,350,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	1,815	0.32
1,500,000	Co-Operative Group 7.50% STEP 08/07/2026	1,812	0.32
2,450,000	Hilcorp Energy / Finance 5.75% 01/10/2025 144A	1,790	0.32
1,500,000	PGH Capital 6.625% 18/12/2025	1,783	0.32
2,000,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	1,765	0.31
2,000,000	Petroleos Mexicanos 3.625% 24/11/2025 Reg S	1,723	0.30
1,690,000	Bank Ireland Group 7.50% VRN (Perpetual) Reg S	1,690	0.30
2,000,000	Wintershall Dea Finance 2 3.00% VRN (Perpetual)	1,682	0.30
2,000,000	Commerzbank 8.125% 19/09/2023 Reg S	1,661	0.29
1,819,000	ENI 3.375% VRN (Perpetual)	1,655	0.29
2,104,000	Kraft Heinz Foods 4.375% 01/06/2046	1,652	0.29
1,000,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	1,642	0.29
1,561,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	1,641	0.29
1,507,000	Town Centre Securities 5.375% 20/11/2031	1,639	0.29
2,000,000	Danske Bank 7.00% VRN (Perpetual) Reg S	1,613	0.28
2,000,000	Banca Monte dei Paschi di Siena 5.375% VRN 18/01/2028 EMTN Reg S	1,604	0.28
1,400,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	1,587	0.28
2,075,000	Minera Mexico 4.50% 26/01/2050 Reg S	1,580	0.28
1,957,000	Monte Foods 11.875% 15/05/2025 144A	1,578	0.28
2,000,000	Teva Pharmaceutical Finance Neth III BV 7.125% 31/01/2025	1,563	0.28
2,000,000	IHS Netherlands Holdco 8.00% 18/09/2027 Reg S	1,548	0.27
1,700,000	Verisure Holding 3.875% 15/07/2026 Reg S	1,516	0.27
1,800,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	1,506	0.27
1,600,000	BNP Paribas 1.25% 13/07/2031 EMTN Reg S	1,486	0.26
1,903,000	Range Resources 8.25% 15/01/2029 144A	1,478	0.26
1,750,000	Delta Airlines 7.00% 01/05/2025 144A	1,470	0.26
1,448,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	1,469	0.26
2,000,000	Neptune Energy Bondco 6.625% 15/05/2025 144A	1,451	0.26
1,500,000	UniCredit 6.95% 31/10/2022 EMTN Reg S	1,440	0.25
1,550,000	Globalworth Real Estate Investors Limited 2.95% 29/07/2026 EMTN Reg S	1,435	0.25
2,000,000	Kosmos Energy 7.125% 04/04/2026 Reg S	1,433	0.25
2,000,000	Crestwood Midstream Finance 5.625% 01/05/2027 144A	1,433	0.25
1,500,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	1,426	0.25
1,313,000	APT Pipelines 3.125% 18/07/2031 Reg S	1,423	0.25
1,427,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	1,382	0.24
1,500,000	UniCredit 6.75% VRN (Perpetual) Reg S	1,327	0.23
1,756,000	TechnipFMC 6.50% 01/02/2026 144A	1,322	0.23
2,000,000	Carnival 1.00% 28/10/2029	1,308	0.23
1,500,000	Banijay Entertainment 3.50% 01/03/2025 Reg S	1,295	0.23
1,500,000	Suzano Austria 6.00% 15/01/2029	1,281	0.23
1,500,000	Sigma Holdco 5.75% 15/05/2026 Reg S	1,268	0.22
1,464,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	1,264	0.22
1,299,000	Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN Reg S	1,243	0.22
1,000,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	1,213	0.21
1,150,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	1,194	0.21
1,260,000	Smurfit Kappa Treasury 1.50% 15/09/2027 Reg S	1,152	0.20

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,140,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,145	0.20
1,125,000	Votorantim Cimentos 7.25% 05/04/2041 Reg S	1,108	0.20
1,212,000	Sampo 2.50% VRN 03/09/2052 EMTN Reg S	1,105	0.20
1,215,000	Verisure Midholding 5.25% 15/02/2029 Reg S	1,088	0.19
1,051,875	Bracken Midco1 8.875% VRN 15/10/2023 Reg S	1,083	0.19
1,000,000	Monks Investment Trust 6.375% 01/03/2023	1,080	0.19
1,225,000	Ashland Services 2.00% 30/01/2028 Reg S	1,067	0.19
1,310,000	Macys 8.375% 15/06/2025 144A	1,041	0.18
1,000,000	Woolwich Building Society 9.50% 07/08/2021	1,037	0.18
980,720	THFC Social Housing Finance 8.75% 18/12/2021	1,036	0.18
1,141,000	PLT VII Finance S.A.R.L. 4.625% 05/01/2026 Reg S	1,029	0.18
1,000,000	Dresdner Funding Trust I 8.151% 30/06/2031 144A	1,027	0.18
500,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	1,022	0.18
1,000,000	Telecom Italia Capital 7.20% 18/07/2036	926	0.16
907,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	926	0.16
1,200,000	First Quantum Minerals 7.25% 01/04/2023 144A	877	0.15
920,000	Ineos Quattro Finance 1 3.75% 15/07/2026 Reg S	813	0.14
787,000	Bellis Finco 4.00% 16/02/2027 Reg S	793	0.14
1,006,000	Dave & Busters 7.625% 01/11/2025 144A	770	0.14
1,275,000	AES Argentina Generacion 7.75% 02/02/2024 Reg S	721	0.13
750,000	Smurfit Kappa Acquisitions 2.875% 15/01/2026 Reg S	721	0.13
968,000	Virgin Media Finance 5.00% 15/07/2030 144A	711	0.13
870,000	Global Partners / GLP Finance 7.00% 01/08/2027	662	0.12
600,000	First Quantum Minerals 7.25% 01/04/2023 Reg S	439	0.08
400,000	MercadoLibre 2.375% 14/01/2026	288	0.05
178,909	JPIMedia 3.4323% VRN 17/11/2023	78	0.01
674,083	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
700,000	Technicolor 0.00% VRN (Perpetual)	0	0.00
4,000,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
1,600,000	Sanchez Energy 7.25% (Perpetual)	0	0.00
		427,730	75.58
	Mortgage Related Bonds - (13.34%)		
4,626,485	Aspire Defence Finance 4.674% 31/03/2040	5,963	1.05
4,475,824	Premiertel 6.175% 08/05/2032	5,309	0.94
3,806,093	RMPA Services 5.337% 30/09/2038	4,994	0.88
4,638,000	Unique Pub Finance 7.395% 28/03/2024	4,731	0.84
3,878,568	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	4,611	0.81
4,295,553	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	4,607	0.81
3,029,008	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	3,983	0.70
3,950,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	3,917	0.69
6,000,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	3,360	0.59
2,755,388	Telereal Securitisation 5.4252% 10/12/2031	3,318	0.59
2,918,744	Highbury Finance 7.017% 20/03/2023	3,190	0.56
3,343,730	Marstons Issuer 5.158% VRN 15/10/2027	3,061	0.54
3,775,000	Galaxy Pipeline Assets 2.94% 30/09/2040 Reg S	2,668	0.47
3,287,439	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	2,617	0.46
1,850,229	White City Property Finance 5.1202% 17/04/2035	2,327	0.41
1,709,524	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	2,243	0.40
2,070,000	Sage AR Funding No 1 4.3009% VRN 17/11/2030 144A	2,075	0.37
2,119,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,054	0.36
1,932,464	Unique Pub Finance 5.659% 30/06/2027	2,006	0.35
1,604,003	Channel Link Enterprises Finance 5.892% 30/06/2041	1,914	0.34

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,555,946	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,906	0.34
1,300,000	Dali Capital 4.7992% 21/12/2037	1,723	0.30
1,943,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,514	0.27
1,113,888	Trafford Centre Finance 6.50% 28/07/2033	1,336	0.24
1,511,700	Bishopsgate Asset Finance 4.808% 14/08/2044	1,334	0.24
1,027,584	Telereal Securitisation 6.1645% 10/12/2031	1,278	0.23
1,200,000	Intesa Sanpaolo 7.75% VRN (Perpetual) Reg S	1,243	0.22
1,100,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	1,211	0.21
1,119,300	Greene King Finance 4.0643% 15/03/2035 Reg S	1,190	0.21
873,360	Tesco Property Finance 2 6.0517% 13/10/2039	1,146	0.20
1,175,000	Delta Air Lines/Skymiles IP 4.50% 20/10/2025 144A	900	0.16
755,682	Delamare Finance 5.5457% 19/02/2029	866	0.15
1,767,575	Capital & Counties Debenture 5.562% 31/12/2027	842	0.15
850,000	Peel South East 10.00% 30/04/2026	835	0.15
670,164	Telereal Securitisation 5.5534% 10/12/2033	811	0.14
438,938	Sprint Spectrum 3.36% 20/03/2023 144A	318	0.06
251,467	Blue Ocean Resources 8.00% STEP 31/12/2021 Reg S	54	0.01
350,722	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		87,455	15.45
	Gilt Edged Securities - (3.02%)		
8,000,000	UK Gilt 5.00% 07/03/2025	9,512	1.68
3,890,000	UK Gilt 4.75% 07/12/2030	5,323	0.94
5,500,000	UK Gilt 0.375% 22/10/2030 Reg S	5,259	0.93
2,500,000	UK Gilt 4.25% 07/09/2039 Reg S	3,743	0.66
700,000	UK Gilt 1.625% 22/10/2071 Reg S	808	0.14
		24,645	4.35
	Financials - (0.00%)		
572	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	12,001	2.12
16,400	JPI Media	0	0.00
		12,001	2.12
	Forward Foreign Exchange Contracts - ((0.16)%)		
(114,089,000)	Bought GBP sold EUR @ 1.130632 for settlement 11/05/2021	1,598	0.28
(95,343,000)	Bought GBP sold USD @ 1.364890 for settlement 11/05/2021	1,406	0.25
(2,415,000)	Bought GBP sold EUR @ 1.130318 for settlement 11/05/2021	34	0.01
(3,370,000)	Bought GBP sold EUR @ 1.139997 for settlement 11/05/2021	23	0.00
(3,719,000)	Bought GBP sold USD @ 1.382680 for settlement 11/05/2021	20	0.00
1,763,000	Bought USD sold GBP @ 0.717844 for settlement 11/05/2021	18	0.00
1,197,000	Bought EUR sold GBP @ 0.871342 for settlement 11/05/2021	7	0.00
1,124,000	Bought EUR sold GBP @ 0.871342 for settlement 11/05/2021	1	0.00
3,243,000	Bought USD sold GBP @ 0.717844 for settlement 11/05/2021	(3)	0.00
2,130,000	Bought EUR sold GBP @ 0.871342 for settlement 11/05/2021	(5)	0.00
3,489,000	Bought EUR sold GBP @ 0.871342 for settlement 11/05/2021	(10)	0.00
1,316,000	Bought USD sold GBP @ 0.717844 for settlement 11/05/2021	(14)	0.00
(1,924,000)	Bought GBP sold EUR @ 1.162547 for settlement 11/05/2021	(20)	0.00
(1,930,000)	Bought GBP sold USD @ 1.416577 for settlement 11/05/2021	(23)	0.00
		3,032	0.54
	Energy - (0.04%)		
34,399	Denbury	1,071	0.19
55,078	Fara Holdco (Unlisted)	61	0.01
		1,132	0.20

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Government Bonds - (0.00%)		
900,000	US Treasury Bond 2.00% 15/02/2050	612	0.11
		612	0.11
	Futures - ((0.17)%)		
(48,300,000)	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2021	509	0.09
(1,500,000)	Euro-Buxl 30 Year Commodity Future 08/03/2021	173	0.03
(6,100,000)	US Ultra Bond Commodity Future 21/06/2021	143	0.03
(5,800,000)	Euro-Bobl Commodity Future 08/03/2021	38	0.01
(800,000)	Euro-Bund Commodity Future 08/03/2021	25	0.00
(1,500,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2021	9	0.00
4,100,000	US 20 Year Long Bond (CBT) Commodity Future 21/06/2021	(52)	(0.01)
7,900,000	US 10 Year Ultra Future 21/06/2021	(91)	(0.02)
52,400,000	Long Gilt Commodity Future 28/06/2021	(510)	(0.09)
		244	0.04
	Convertible Bonds - (0.00%)		
286,000	Azion Bao 0.00% 31/12/2022 Reg S	2	0.00
		2	0.00
	Portfolio of investments	556,853	98.39
	Cash and other net assets/(liabilities)	9,116	1.61
	Net assets	565,969	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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (32.71%)		
727,073	Procter & Gamble	66,087	3.27
1,986,295	Cisco Systems	64,902	3.21
1,477,236	Intel	64,065	3.17
120,648	BlackRock	60,161	2.98
350,497	CME Group (A)	51,504	2.55
540,279	Kimberly-Clark	50,656	2.51
3,695	Fidelity Institutional Liquidity Fund - USD A Accumulation	48,204	2.38
600,600	Progressive Ohio	37,558	1.86
168,284	KLA	36,719	1.82
292,592	Texas Instruments	35,798	1.77
198,930	Amgen	32,489	1.61
794,571	US Bancorp	29,460	1.46
678,541	Verizon Communications	27,531	1.36
203,548	Hubbell (B)	25,946	1.28
942,331	Pfizer	22,887	1.13
381,610	Colgate-Palmolive	21,014	1.04
406,204	Edison International	16,207	0.80
		691,188	34.19
	United Kingdom - (18.49%)		
2,142,275	Unilever	81,599	4.04
3,314,273	RELX (NL)	56,400	2.79
19,441,254	Tesco	44,287	2.19
4,838,390	National Grid	39,539	1.96
1,165,462	Admiral Group	35,908	1.78
		257,733	12.75
	Switzerland - (7.05%)		
1,113,725	Novartis	69,944	3.46
281,865	Roche Holdings	67,107	3.32
169,194	Zurich Insurance Group	50,098	2.48
		187,149	9.26
	Germany - (8.23%)		
530,411	Deutsche Boerse	62,526	3.09
257,207	Munich RE Group	54,290	2.69
214,387	Allianz SE	37,159	1.84
		153,975	7.62
	France - (6.55%)		
562,481	Schneider Electric	60,536	2.99
604,223	Sanofi	40,147	1.99
368,483	Legrand	23,090	1.14
		123,773	6.12
	Spain - (5.62%)		
6,077,958	Iberdrola	55,031	2.72
1,948,919	Endesa	34,953	1.73
1,078,675	Ferrovial	20,077	0.99
		110,061	5.44
	Japan - (5.68%)		
1,625,400	KDDI	36,107	1.79
1,133,300	Bridgestone	31,843	1.58
2,025,100	Astellas Pharma	22,869	1.13

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		90,819	4.49
	Netherlands - (4.90%)		
1,003,053	Wolters Kluwer	56,976	2.82
357,598	Akzo Nobel	26,747	1.32
		83,723	4.14
	Taiwan - (3.48%)		
5,305,000	Taiwan Semiconductor Manufacturing Company	82,500	4.08
		82,500	4.08
	Korea - (1.54%)		
1,451,664	Samsung Electronics Preferred	67,551	3.34
		67,551	3.34
	Sweden - (2.35%)		
2,788,974	Sandvik	54,532	2.70
		54,532	2.70
	Italy - (2.15%)		
7,714,277	Enel	52,665	2.60
		52,665	2.60
	Finland - (0.00%)		
1,284,599	UPM Kymmene	35,379	1.75
		35,379	1.75
	Singapore - (0.00%)		
4,408,700	Singapore Exchange	23,609	1.17
		23,609	1.17
	China - (1.38%)		
2,189,500	China Mobile	10,876	0.54
		10,876	0.54
	Portfolio of investments	2,025,533	100.19
	Cash and other net assets/(liabilities)	(3,799)	(0.19)
	Net assets	2,021,734	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.

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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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (29.75%)		
163,237	Procter & Gamble	14,837	3.28
446,065	Cisco Systems	14,575	3.22
332,141	Intel	14,404	3.19
27,145	BlackRock	13,536	2.99
78,693	CME Group (A)	11,563	2.56
121,411	Kimberly-Clark	11,383	2.52
755	Fidelity Institutional Liquidity Fund - USD A Accumulation	9,853	2.18
135,144	Progressive Ohio	8,451	1.87
37,291	KLA	8,137	1.80
65,280	Texas Instruments	7,987	1.77
44,661	Amgen	7,294	1.61
179,355	US Bancorp	6,650	1.47
152,235	Verizon Communications	6,177	1.37
45,431	Hubbell (B)	5,791	1.28
211,785	Pfizer	5,144	1.14
85,889	Colgate-Palmolive	4,730	1.05
91,447	Edison International	3,649	0.81
		154,161	34.10
	United Kingdom - (18.59%)		
480,967	Unilever	18,320	4.05
746,218	RELX (NL)	12,698	2.81
4,374,251	Tesco	9,965	2.20
1,083,597	National Grid	8,855	1.96
259,519	Admiral Group	7,996	1.77
		57,834	12.79
	Switzerland - (7.09%)		
250,045	Novartis	15,703	3.47
63,426	Roche Holdings	15,101	3.34
37,986	Zurich Insurance Group	11,248	2.49
		42,052	9.30
	Germany - (8.29%)		
119,200	Deutsche Boerse	14,052	3.11
57,746	Munich RE Group	12,189	2.70
48,183	Allianz SE	8,351	1.85
		34,592	7.65
	France - (6.57%)		
126,489	Schneider Electric	13,613	3.01
135,415	Sanofi	8,997	1.99
82,623	Legrand	5,177	1.15
		27,787	6.15
	Spain - (5.64%)		
1,358,070	Iberdrola	12,296	2.72
392,270	Endesa	7,035	1.56
245,679	Ferrovial	4,573	1.01
		23,904	5.29
	Japan - (5.70%)		
365,700	KDDI	8,124	1.80
255,300	Bridgestone	7,173	1.59
452,500	Astellas Pharma	5,110	1.13

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		20,407	4.51
	Netherlands - (4.90%)		
225,198	Wolters Kluwer	12,792	2.83
79,721	Akzo Nobel	5,963	1.32
		18,755	4.15
	Taiwan - (3.53%)		
1,191,000	Taiwan Semiconductor Manufacturing Company	18,522	4.10
		18,522	4.10
	Korea - (1.55%)		
324,988	Samsung Electronics Preferred	15,123	3.35
		15,123	3.35
	Italy - (2.17%)		
1,732,774	Enel	11,829	2.62
		11,829	2.62
	Finland - (0.00%)		
288,296	UPM Kymmene	7,940	1.76
		7,940	1.76
	Singapore - (0.00%)		
990,300	Singapore Exchange	5,303	1.17
		5,303	1.17
	China - (1.39%)		
496,500	China Mobile	2,466	0.55
		2,466	0.55
	Contracts for Difference - (0.09%)		
626,159	Sandvik (CFD)	(195)	(0.04)
		(195)	(0.04)
	Options - ((0.50)%)		
(8,500)	Call Pfizer CBOE 19/03/2021	0	0.00
(2,500)	Call Kimberly-Clark CBOE 16/04/2021	0	0.00
(2,400)	Call Kimberly-Clark CBOE 16/04/2021	0	0.00
(16,500)	Call Wolters Kluwer ICE 19/03/2021	0	0.00
(190,000)	Call Iberdrola 19/03/2021	0	0.00
(3,600)	Call Procter & Gamble CBOE 19/03/2021	0	0.00
(5,600)	Call Procter & Gamble CBOE 19/03/2021	0	0.00
(180,000)	Call Iberdrola 16/04/2021	0	0.00
(180,000)	Call Iberdrola 19/03/2021	0	0.00
(180,000)	Call Iberdrola 19/03/2021	0	0.00
(9,500)	Call Sanofi ICE 19/03/2021	(1)	0.00
(2,700)	Call Edison International CBOE 19/03/2021	(1)	0.00
(34,000)	Call Unilever ICE 19/03/2021	(1)	0.00
(12,200)	Call Sanofi ICE 16/04/2021	(1)	0.00
(1,800)	Call Progressive Ohio CBOE 19/03/2021	(1)	0.00
(93,000)	Call Astellas Pharma 12/03/2021	(1)	0.00
(6,600)	Call Kimberly-Clark CBOE 19/03/2021	(1)	0.00
(700)	Call Amgen CBOE 19/03/2021	(1)	0.00
(58,000)	Call Astellas Pharma 09/04/2021	(1)	0.00
(44,000)	Call KDDI 14/05/2021	(1)	0.00
(54,000)	Call Astellas Pharma 09/04/2021	(1)	0.00
(1,300)	Call Progressive Ohio CBOE 16/04/2021	(1)	0.00
(580,000)	Call Tesco 16/04/2021	(1)	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(580,000)	Call Tesco 19/03/2021	(1)	0.00
(69,000)	Call RELX 19/03/2021	(1)	0.00
(4,500)	Call Colgate-Palmolive CBOE 21/05/2021	(1)	0.00
(3,600)	Call Kimberly-Clark CBOE 16/04/2021	(1)	0.00
(8,200)	Call Verizon Communications CBOE 16/04/2021	(1)	0.00
(16,500)	Call Wolters Kluwer ICE 19/03/2021	(1)	0.00
(16,500)	Call Wolters Kluwer ICE 19/03/2021	(1)	0.00
(11,700)	Call Sanofi ICE 19/03/2021	(1)	0.00
(33,000)	Call Unilever ICE 19/03/2021	(1)	0.00
(3,800)	Call Edison International CBOE 16/04/2021	(1)	0.00
(9,200)	Call Verizon Communications CBOE 16/04/2021	(1)	0.00
(560,000)	Call Tesco 19/03/2021	(1)	0.00
(12,500)	Call Akzo Nobel ICE 19/03/2021	(1)	0.00
(12,200)	Call Procter & Gamble CBOE 16/04/2021	(1)	0.00
(1,700)	Call Texas Instruments CBOE 19/03/2021	(1)	0.00
(12,500)	Call Akzo Nobel ICE 19/03/2021	(1)	0.00
(36,000)	Call Pfizer CBOE 19/03/2021	(1)	0.00
(40,000)	Call Pfizer CBOE 19/03/2021	(1)	0.00
(5,400)	Call Munich RE Group ICE 19/03/2021	(2)	0.00
(5,000)	Call Allianz SE ICE 19/03/2021	(2)	0.00
(11,700)	Call Kimberly-Clark CBOE 16/04/2021	(2)	0.00
(250,000)	Call National Grid ICE 19/03/2021	(2)	0.00
(4,500)	Call Roche Holdings ICE 19/03/2021	(2)	0.00
(11,700)	Call Sanofi ICE 16/04/2021	(2)	0.00
(83,000)	Call Astellas Pharma 12/03/2021	(2)	0.00
(25,000)	Call Wolters Kluwer ICE 16/04/2021	(2)	0.00
(55,000)	Call Astellas Pharma 14/05/2021	(2)	0.00
(1,900)	Call Texas Instruments CBOE 21/05/2021	(2)	0.00
(4,500)	Call Verizon Communications CBOE 16/04/2021	(2)	0.00
(1,100)	Call Kla CBOE 16/04/2021	(2)	0.00
(13,800)	Call Verizon Communications CBOE 19/03/2021	(2)	0.00
(71,000)	Call RELX 16/04/2021	(2)	0.00
(510,000)	Call Tesco 16/04/2021	(2)	0.00
(3,600)	Call Progressive Ohio CBOE 19/03/2021	(2)	0.00
(3,700)	Call Procter & Gamble CBOE 16/04/2021	(2)	0.00
(8,600)	Call Kimberly-Clark CBOE 19/03/2021	(2)	0.00
(25,000)	Call Wolters Kluwer ICE 16/04/2021	(2)	0.00
(130,000)	Call National Grid ICE 16/04/2021	(2)	0.00
(170,000)	Call Enel 16/04/2021	(2)	0.00
(20,000)	Call Novartis 16/04/2021	(2)	0.00
(130,000)	Call National Grid ICE 16/04/2021	(3)	0.00
(1,700)	Call Amgen CBOE 19/03/2021	(3)	0.00
(3,700)	Call Progressive Ohio CBOE 21/05/2021	(3)	0.00
(71,000)	Call RELX 21/05/2021	(3)	0.00
(33,000)	Call Unilever ICE 21/05/2021	(3)	0.00
(12,400)	Call Pfizer CBOE 18/06/2021	(3)	0.00
(5,100)	Call Roche Holdings ICE 16/04/2021	(3)	0.00
(20,000)	Call Novartis 19/03/2021	(3)	0.00
(72,000)	Call Unilever ICE 16/04/2021	(3)	0.00
(23,300)	Call Akzo Nobel ICE 16/04/2021	(3)	0.00
(69,000)	Call RELX 19/03/2021	(3)	0.00
(11,100)	Call Edison International CBOE 16/04/2021	(3)	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(5,400)	Call Munich RE Group ICE 19/03/2021	(3)	0.00
(13,500)	Call Cisco Systems CBOE 19/03/2021	(3)	0.00
(9,000)	Call Deutsche Boerse ICE 19/03/2021	(4)	0.00
(169,000)	Call Enel 19/03/2021	(4)	0.00
(9,000)	Call Deutsche Boerse ICE 19/03/2021	(4)	0.00
(169,000)	Call Enel 19/03/2021	(4)	0.00
(20,000)	Call Novartis 19/03/2021	(4)	0.00
(11,000)	Call Schneider Electric ICE 16/04/2021	(4)	0.00
(24,000)	Call UPM Kymmene ICE 16/04/2021	(4)	0.00
(25,000)	Call Wolters Kluwer ICE 21/05/2021	(4)	0.00
(4,100)	Call Zurich Insurance Group ICE 16/04/2021	(4)	0.00
(20,000)	Call Novartis 16/04/2021	(4)	0.00
(8,800)	Call Verizon Communications CBOE 18/06/2021	(4)	0.00
(8,800)	Call Cisco Systems CBOE 18/06/2021	(4)	0.00
(1,800)	Call Kila CBOE 16/04/2021	(4)	0.00
(8,700)	Call Legrand ICE 21/05/2021	(4)	0.00
(1,000)	Call Kila CBOE 16/04/2021	(4)	0.00
(70,000)	Call RELX 16/04/2021	(5)	0.00
(700)	Call CME Group (A) CBOE 19/03/2021	(5)	0.00
(5,000)	Call Roche Holdings ICE 21/05/2021	(5)	0.00
(130,000)	Call National Grid ICE 21/05/2021	(5)	0.00
(7,500)	Call Akzo Nobel ICE 21/05/2021	(5)	0.00
(169,000)	Call Enel 16/04/2021	(5)	0.00
(63,500)	Call Cisco Systems CBOE 19/03/2021	(5)	0.00
(4,500)	Call BlackRock CBOE 19/03/2021	(5)	0.00
(5,000)	Call Allianz SE ICE 19/03/2021	(6)	0.00
(5,400)	Call Munich RE Group ICE 16/04/2021	(6)	0.00
(43,000)	Call KDDI 09/04/2021	(6)	0.00
(13,500)	Call Cisco Systems CBOE 19/03/2021	(6)	0.00
(2,700)	Call BlackRock CBOE 19/03/2021	(6)	0.00
(1,500)	Call CME Group (A) CBOE 18/06/2021	(6)	0.00
(173,000)	Call Enel 21/05/2021	(6)	0.00
(9,300)	Call Intel CBOE 19/03/2021	(6)	0.00
(9,500)	Call Deutsche Boerse ICE 16/04/2021	(6)	0.00
(6,800)	Call Akzo Nobel ICE 21/05/2021	(6)	0.00
(12,800)	Call Sanofi ICE 21/05/2021	(6)	0.00
(10,000)	Call Intel CBOE 18/06/2021	(7)	0.00
(29,000)	Call Ferrovial 21/05/2021	(7)	0.00
(27,500)	Call UPM Kymmene ICE 19/03/2021	(7)	0.00
(49,500)	Call Cisco Systems CBOE 19/03/2021	(7)	0.00
(50,000)	Call Ferrovial 19/03/2021	(7)	0.00
(7,500)	Call Texas Instruments CBOE 19/03/2021	(8)	0.00
(9,200)	Call Deutsche Boerse ICE 16/04/2021	(8)	0.00
(8,700)	Call Deutsche Boerse ICE 21/05/2021	(8)	0.00
(5,600)	Call Allianz SE ICE 21/05/2021	(8)	0.00
(24,000)	Call Novartis 21/05/2021	(8)	0.00
(4,100)	Call Zurich Insurance Group ICE 16/04/2021	(8)	0.00
(9,500)	Call Schneider Electric ICE 16/04/2021	(8)	0.00
(105,000)	Call Taiwan Semiconductor Manufacturing Company 21/04/2021	(8)	0.00
(39,000)	Call Endesa 21/05/2021	(9)	0.00
(5,400)	Call Munich RE Group ICE 16/04/2021	(9)	0.00
(4,600)	Call Texas Instruments CBOE 19/03/2021	(9)	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(4,900)	Call Texas Instruments CBOE 16/04/2021	(9)	0.00
(7,700)	Call Progressive Ohio CBOE 21/05/2021	(10)	0.00
(18,800)	Call UPM Kymmene ICE 16/04/2021	(11)	0.00
(8,800)	Call Zurich Insurance Group ICE 21/05/2021	(11)	0.00
(3,300)	Call Texas Instruments CBOE 21/05/2021	(11)	0.00
(173,000)	Call Enel 21/05/2021	(11)	0.00
(9,400)	Call Intel CBOE 19/03/2021	(11)	0.00
(10,000)	Call Allianz SE ICE 16/04/2021	(11)	0.00
(11,000)	Call Schneider Electric ICE 19/03/2021	(12)	0.00
(157,000)	Call Taiwan Semiconductor Manufacturing Company 21/04/2021	(12)	0.00
(6,300)	Call Texas Instruments CBOE 21/05/2021	(13)	0.00
(11,700)	Call Texas Instruments CBOE 16/04/2021	(13)	0.00
(11,000)	Call Schneider Electric ICE 16/04/2021	(13)	0.00
(26,000)	Call Bridgestone 09/04/2021	(14)	0.00
(8,000)	Call Zurich Insurance Group ICE 19/03/2021	(16)	0.00
(900)	Call Kila CBOE 19/03/2021	(16)	0.00
(18,500)	Call Progressive Ohio CBOE 21/05/2021	(17)	0.00
(6,500)	Call Munich RE Group ICE 21/05/2021	(18)	0.00
(6,600)	Call BlackRock CBOE 16/04/2021	(18)	0.00
(5,500)	Call CME Group (A) CBOE 16/04/2021	(18)	0.00
(11,000)	Call Schneider Electric ICE 19/03/2021	(19)	0.00
(32,500)	Call Schneider Electric ICE 21/05/2021	(20)	0.00
(5,600)	Call Allianz SE ICE 21/05/2021	(21)	0.00
(6,600)	Call Munich RE Group ICE 21/05/2021	(21)	0.00
(133,000)	Call Taiwan Semiconductor Manufacturing Company 19/05/2021	(22)	0.00
(54,100)	Call UPM Kymmene ICE 21/05/2021	(22)	0.00
(3,000)	Call CME Group (A) CBOE 21/05/2021	(22)	0.00
(2,700)	Call BlackRock CBOE 18/06/2021	(23)	(0.01)
(14,900)	Call Deutsche Boerse ICE 21/05/2021	(23)	(0.01)
(162,000)	Call Iberdrola 21/05/2021	(23)	(0.01)
(26,600)	Call Intel CBOE 16/04/2021	(24)	(0.01)
(43,300)	Call Intel CBOE 16/04/2021	(25)	(0.01)
(26,600)	Call Intel CBOE 18/06/2021	(26)	(0.01)
(108,000)	Call Cisco Systems CBOE 16/04/2021	(27)	(0.01)
(11,000)	Call Schneider Electric ICE 19/03/2021	(27)	(0.01)
(1,800)	Call CME Group (A) CBOE 19/03/2021	(28)	(0.01)
(9,200)	Call Intel CBOE 19/03/2021	(29)	(0.01)
(36,000)	Call KDDI 12/03/2021	(30)	(0.01)
(2,500)	Call BlackRock CBOE 18/06/2021	(30)	(0.01)
(5,300)	Call CME Group (A) CBOE 18/06/2021	(30)	(0.01)
(73,500)	Call Sandvik ICE 21/05/2021	(30)	(0.01)
(46,400)	Call Cisco Systems CBOE 21/05/2021	(33)	(0.01)
(24,000)	Call Bridgestone 12/03/2021	(34)	(0.01)
(136,000)	Call Sandvik ICE 16/04/2021	(46)	(0.01)
(9,700)	Call CME Group (A) CBOE 21/05/2021	(46)	(0.01)
(6,900)	Call CME Group (A) CBOE 16/04/2021	(46)	(0.01)
(72,500)	Call Sandvik ICE 21/05/2021	(50)	(0.01)
(66,500)	Call Sandvik ICE 19/03/2021	(64)	(0.01)
(7,000)	Call CME Group (A) CBOE 16/04/2021	(66)	(0.01)
(3,200)	Call Kila CBOE 19/03/2021	(74)	(0.02)
(2,700)	Call Kila CBOE 19/03/2021	(77)	(0.02)
(66,500)	Call Sandvik ICE 19/03/2021	(88)	(0.02)

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(6,600)	Call Kila CBOE 19/03/2021	(90)	(0.02)
(46,000)	Call Intel CBOE 19/03/2021	(92)	(0.02)
(14,400)	Call CME Group (A) CBOE 19/03/2021	(176)	(0.04)
(300,000)	Call Taiwan Semiconductor Manufacturing Company 17/03/2021	(402)	(0.09)
		(2,580)	(0.57)
	Portfolio of investments	437,900	96.88
	Cash and other net assets/(liabilities)	14,158	3.12
	Net assets	452,058	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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (37.01%)		
1,843	Fidelity Institutional Liquidity Fund - USD A Accumulation	24,040	4.01
321,766	Hess	15,482	2.59
122,829	First Republic Bank San Francisco	15,250	2.55
1,127,196	Flex	14,401	2.40
131,772	Goosehead Insurance (A)	13,264	2.22
142,418	Arthur J. Gallagher	12,418	2.07
449,270	HollyFrontier	12,389	2.07
210,506	Cognex	12,308	2.06
97,566	10x Genomics (A)	12,109	2.02
14,932	Texas Pacific Land	11,871	1.98
95,789	Vulcan Materials	11,570	1.93
482,729	Altice USA (A)	11,471	1.92
222,451	Nanostring Technologies	11,264	1.88
522,589	Driven Brands Holdings	10,921	1.82
101,263	Guardant Health	10,852	1.81
407,968	Grocery Outlet Holding	10,758	1.80
193,476	Amdocs	10,653	1.78
186,408	Bunge	10,001	1.67
62,798	IPG Photonics	9,902	1.65
206,488	Wyndham Hotels & Resorts	9,713	1.62
89,644	American Water Works	9,376	1.57
43,562	Solaredge Technologies	8,883	1.48
247,772	One Medical	8,635	1.44
144,118	Palomar Holdings	8,550	1.43
270,399	Nuance Communications	8,354	1.40
143,188	Booz Allen Hamilton Holding (A)	8,033	1.34
267,994	Dril-Quip	7,127	1.19
403,899	Petco Health & Wellness (A)	6,097	1.02
157,495	Maravai Lifesciences Holdings (A)	3,618	0.60
135,500	Farmers Business Network SR F 0% Preferred Perpetual	3,217	0.54
		322,527	53.86
	United Kingdom - (9.79%)		
746,112	SSE	10,005	1.67
2,150,000	Moonpig Group	9,744	1.63
263,048	Aveva Group	9,096	1.52
162,680	ASOS	9,084	1.52
2,070,301	AJ Bell	8,871	1.48
303,709	Ocado Group	6,818	1.14
106,705	Renishaw	6,088	1.02
683,524	Graphcore Service E Preferred Perpetual	2,772	0.46
		62,478	10.43
	India - (8.20%)		
1,323,921	SBI Cards and Payment Services Limited	13,831	2.31
497,024	Dr. Lal PathLabs	11,103	1.85
747,030	ICICI Lombard General Insurance	10,357	1.73
574,335	Pidilite Industries	9,491	1.59
427,920	Kotak Mahindra Bank	7,481	1.25
		52,263	8.73

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Japan - (10.09%)		
491,100	THK	11,361	1.90
243,700	Hamamatsu Photonics K.K.	10,304	1.72
96,700	TDK	9,954	1.66
214,400	MonotaRO	8,848	1.48
		40,467	6.76
	Canada - (6.93%)		
1,366,723	Fairfax India Holdings	11,886	1.98
259,243	Agnico Eagle Mines	10,864	1.81
		22,750	3.80
	Spain - (4.87%)		
324,686	Cellnex Telecom SAU	12,665	2.12
		12,665	2.12
	Sweden - (1.97%)		
785,969	Epiroc (A)	12,084	2.02
		12,084	2.02
	Ireland - (3.59%)		
792,170	Ryanair Holdings	11,325	1.89
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	5	0.00
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
		11,331	1.89
	Denmark - (2.00%)		
170,338	GN Great Nordic	10,506	1.75
		10,506	1.75
	Australia - (0.00%)		
1,697,924	Northern Star Resources	9,712	1.62
		9,712	1.62
	Luxembourg - (0.00%)		
605,898	Inpost	9,532	1.59
		9,532	1.59
	China - (3.38%)		
2,293,500	Li Ning	9,259	1.55
		9,259	1.55
	Netherlands - (0.00%)		
96,133	Elastic	9,081	1.52
		9,081	1.52
	Bermuda - (0.00%)		
1,468,691	Conduit Holdings	7,872	1.31
		7,872	1.31
	Cayman Islands - (0.00%)		
687,946	Thoma Bravo Advantage (A)	5,805	0.97
		5,805	0.97
	Portfolio of investments	598,332	99.92
	Cash and other net assets/(liabilities)	464	0.08
	Net assets	598,796	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.

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
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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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (86.65%)		
3,942,000	IHS Netherlands Holdco 8.00% 18/09/2027 Reg S	3,050	0.95
3,900,000	Wynn Resorts Finance / Capital Corporation 7.75% 15/04/2025 144A	3,032	0.94
4,158,000	Levi Strauss & Company 3.50% 01/03/2031 144A	3,016	0.94
3,850,000	Petroleos Mexicanos 6.50% 13/03/2027	2,865	0.89
3,745,000	GrubHub Holdings 5.50% 01/07/2027 144A	2,810	0.87
3,800,000	Türkiye İs Bankası 7.75% VRN 22/01/2030 Reg S	2,787	0.87
2,960,000	Faurecia 3.75% 15/06/2028 Reg S	2,702	0.84
3,200,000	United Group 3.625% 15/02/2028 Reg S	2,694	0.84
3,600,000	Itau Unibanco Holding Cayman Island 3.875% VRN 15/04/2031 Reg S	2,559	0.80
3,000,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	2,507	0.78
2,475,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	2,503	0.78
3,316,000	Pattern Energy Operations LP 4.50% 15/08/2028 144A	2,492	0.78
3,225,000	CIFI Holdings (Group) 6.55% 28/03/2024 Reg S	2,461	0.77
3,000,000	Braskem American Finance 7.125% 22/07/2041 Reg S	2,440	0.76
3,145,000	LCPR Senior Secured Financing Designated Activity Company 6.75% 15/10/2027 144A	2,434	0.76
3,100,000	Export Credit Bank Turkey 8.25% 24/01/2024 Reg S	2,433	0.76
2,768,000	Paprec Holding 4.00% 31/03/2025 Reg S	2,422	0.75
2,398,000	Jerrold Finco 4.875% 15/01/2026 Reg S	2,416	0.75
2,275,000	Travis Perkins 3.75% 17/02/2026 Reg S	2,406	0.75
2,200,000	Hurricane Finance 8.00% 15/10/2025 Reg S	2,382	0.74
3,000,000	JBS Investments II 7.00% 15/01/2026 Reg S	2,284	0.71
2,610,000	Ford Motor 9.00% 22/04/2025	2,282	0.71
2,350,000	Altice France Holding 8.00% 15/05/2027 Reg S	2,227	0.69
2,725,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	2,193	0.68
2,500,000	Occidental Petroleum 8.50% 15/07/2027	2,157	0.67
2,775,000	Kenbourne Invest 6.875% 26/11/2024 Reg S	2,146	0.67
2,850,000	Unifin Financiera 9.875% 28/01/2029 Reg S	2,141	0.67
2,800,000	Sizzling Platter LLC / Finance 8.50% 28/11/2025 144A	2,096	0.65
2,800,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	2,086	0.65
2,266,000	Walnut Bidco 6.75% 01/08/2024 Reg S	2,053	0.64
2,850,000	Movida Europe 5.25% 08/02/2031 Reg S	2,035	0.63
2,258,000	Verisure Midholding 5.25% 15/02/2029 Reg S	2,022	0.63
2,000,000	Autostrade Per Litalia 4.375% 16/09/2025 EMTN Reg S	1,978	0.62
2,750,000	Crestwood Midstream Finance 5.625% 01/05/2027 144A	1,970	0.61
2,100,000	Orano 3.375% 23/04/2026 EMTN Reg S	1,964	0.61
2,250,000	Gold Fields Orogen Holding (BVI) 6.125% 15/05/2029 Reg S	1,945	0.61
2,500,000	BBVA Colombia 4.875% 21/04/2025 Reg S	1,937	0.60
2,500,000	Renew Power Synthetic 6.67% 12/03/2024 Reg S	1,883	0.59
1,591,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,868	0.58
2,425,000	Yuzhou Group Holdings 8.375% 30/10/2024 Reg S	1,867	0.58
2,600,000	Kosmos Energy 7.125% 04/04/2026 Reg S	1,862	0.58
1,750,000	Dell International 8.10% 15/07/2036 144A	1,857	0.58
2,500,000	New Metro Global 7.50% 20/03/2022 Reg S	1,831	0.57
2,100,000	Catalent Pharma Solutions 2.375% 01/03/2028 Reg S	1,829	0.57
1,750,000	HJ Heinz Finance 7.125% 01/08/2039 144A	1,815	0.56
2,600,000	Easy Tactic 8.125% 27/02/2023 Reg S	1,789	0.56
1,919,000	AMS 6.00% 31/07/2025 Reg S	1,784	0.56
2,350,000	AES Andres Dominicana 7.95% 11/05/2026 Reg S	1,772	0.55
2,450,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6.00% 31/12/2030 144A	1,755	0.55
2,550,000	Zhenro Properties Group 6.63% 07/01/2026 Reg S	1,749	0.54
1,850,000	Banco Bpm 8.75% VRN (Perpetual) EMTN Reg S	1,745	0.54

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,925,000	Autostrade Per Litalia 2.00% 04/12/2028 Reg S	1,715	0.53
2,254,000	United Natural Foods 6.75% 15/10/2028 144A	1,696	0.53
2,211,000	New Gold 7.50% 15/07/2027 144A	1,683	0.52
2,250,000	China SCE Group Holdings 7.375% 09/04/2024 Reg S	1,683	0.52
2,200,000	RKPF Overseas 2019 (A) 6.70% 30/09/2024 Reg S	1,683	0.52
2,300,000	Sensata Technologies 3.75% 15/02/2031 144A	1,669	0.52
2,000,000	Telecom Italia Capital 6.00% 30/09/2034	1,662	0.52
2,000,000	Commerzbank Akt Sub 144A 8.125% 19/09/2023 144A	1,661	0.52
2,228,000	Windstream Escrow 7.75% 15/08/2028 144A	1,648	0.51
2,231,000	Comstock Resources 6.75% 01/03/2029 144A	1,646	0.51
2,000,000	Ford Motor 8.50% 21/04/2023	1,609	0.50
2,125,000	TechnipFMC 6.50% 01/02/2026 144A	1,600	0.50
2,150,000	Sigma Holdco 7.875% 15/05/2026 144A	1,583	0.49
1,600,000	Votorantim Cimentos 7.25% 05/04/2041 Reg S	1,576	0.49
2,156,000	Lbm Acquisition 6.25% 15/01/2029 144A	1,575	0.49
1,948,000	Monte Foods 11.875% 15/05/2025 144A	1,570	0.49
1,925,000	Metinvest 8.50% 23/04/2026 Reg S	1,567	0.49
2,000,000	Banco do Brasil GR Cayman 9.25% VRN (Perpetual) Reg S	1,560	0.49
1,500,000	ArcelorMittal Luxembourg 7.25% VRN 15/10/2039	1,558	0.48
2,048,000	Global Partners / GLP Finance 7.00% 01/08/2027	1,558	0.48
2,000,000	Banco Mercantil Norte Cayman Island 5.75% VRN 04/10/2031 Reg S	1,540	0.48
1,925,000	Yapi Ve Kredi Bankasi 8.25% 15/10/2024 Reg S	1,534	0.48
1,715,000	Ineos Quattro Finance 1 3.75% 15/07/2026 Reg S	1,516	0.47
1,600,000	Caixa Geral de Depositos 10.75% VRN (Perpetual) Reg S	1,512	0.47
2,000,000	Credit Suisse Group 7.125% VRN (Perpetual)	1,510	0.47
2,000,000	Asahi Mutual Life Insurance 7.25% VRN (Perpetual) Reg S	1,504	0.47
2,000,000	Ronshine China Holdings 10.50% 01/03/2022 Reg S	1,480	0.46
2,000,000	Kaisa Group Holdings 10.875% 23/07/2023 Reg S	1,480	0.46
1,975,000	Sunac China Holdings 7.50% 01/02/2024 Reg S	1,472	0.46
1,600,000	Commerzbank 6.125% VRN (Perpetual) Reg S	1,467	0.46
2,044,000	Spectrum Brands 3.875% 15/03/2031 144A	1,453	0.45
2,000,000	Brookfield Residential Properties / US 4.875% 15/02/2030 144A	1,453	0.45
1,438,000	Bellis Finco 4.00% 16/02/2027 Reg S	1,449	0.45
2,000,000	Redco Group 8.50% 19/08/2021 Reg S	1,429	0.44
1,950,000	MercadoLibre 3.125% 14/01/2031	1,383	0.43
1,761,000	Range Resources 8.25% 15/01/2029 144A	1,367	0.43
1,340,000	Jerrold Finco 5.25% 15/01/2027 Reg S	1,361	0.42
1,817,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028 144A	1,361	0.42
1,700,000	Valeant Pharmaceuticals International 8.50% 31/01/2027 144A	1,354	0.42
1,850,000	Marfrig Holding Europe 7.00% 15/03/2024 Reg S	1,347	0.42
1,500,000	Constellium SE 4.25% 15/02/2026 Reg S	1,329	0.41
1,800,000	Istanbul Metropolitan Municipality 6.375% 09/12/2025 Reg S	1,327	0.41
1,490,000	Olin 9.50% 01/06/2025 144A	1,323	0.41
1,450,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	1,317	0.41
1,500,000	Lincoln Financing SARL 3.625% 01/04/2024 Reg S	1,315	0.41
1,457,000	Adevinta 3.00% 15/11/2027 Reg S	1,299	0.40
1,700,000	Hilcorp Energy 6.25% 01/11/2028 144A	1,283	0.40
1,700,000	Türkiye Vakıflar Bankası TAO 6.50% 08/01/2026 Reg S	1,274	0.40
1,589,000	Nordstrom 8.75% 15/05/2025 144A	1,271	0.40
1,651,000	ABJA Investment 5.45% 24/01/2028 Reg S	1,263	0.39
1,235,000	Pinewood Finco 3.25% 30/09/2025 Reg S	1,258	0.39
1,843,000	Bombardier 7.50% 01/12/2024 144A	1,249	0.39

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,575,000	VTR Finance 6.375% 15/07/2028 Reg S	1,239	0.39
1,392,000	ContourGlobal Power Holdings S A 3.125% 01/01/2028 Reg S	1,230	0.38
1,250,000	Jaguar Land Rover Automotive 6.875% 15/11/2026 Reg S	1,216	0.38
1,750,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	1,198	0.37
1,525,000	Global Bank 5.25% VRN 16/04/2029 Reg S	1,178	0.37
1,600,000	Neptune Energy Bondco 6.625% 15/05/2025 144A	1,161	0.36
1,500,000	Inkia Energy 5.875% 09/11/2027 Reg S	1,142	0.36
1,500,000	Melco Resorts Finance 5.625% 17/07/2027 Reg S	1,132	0.35
1,500,000	Grupo Cementos de Chihuahua 5.25% 23/06/2024 Reg S	1,116	0.35
1,080,406	Bracken Midco1 8.875% VRN 15/10/2023 Reg S	1,113	0.35
1,392,000	Macys 8.375% 15/06/2025 144A	1,106	0.34
1,490,000	CHS/Community Health Systems 6.875% 15/04/2029 144A	1,106	0.34
1,500,000	China Aoyuan Group 8.50% 23/01/2022 Reg S	1,100	0.34
1,483,000	First Quantum Minerals 7.25% 01/04/2023 144A	1,084	0.34
1,060,000	Ally Financial 8.00% 01/11/2031	1,083	0.34
1,450,000	Light Service de Eletricidade 7.25% 03/05/2023 Reg S	1,082	0.34
1,500,000	China SCE Group Holdings 7.45% 17/04/2021 Reg S	1,081	0.34
1,325,000	Ashton Woods 9.875% 01/04/2027 144A	1,071	0.33
1,388,000	Chesapeake Energy 5.875% 01/02/2029 144A	1,067	0.33
1,250,000	Energo-Pro 4.00% 07/12/2022 Reg S	1,064	0.33
1,370,000	Fmg Resources August 2006 Pty 5.125% 15/05/2024 Reg S	1,060	0.33
1,450,000	Fortune Star (BVI) 5.05% 27/01/2027 Reg S	1,050	0.33
1,325,000	Leviathan Bond 6.125% 30/06/2025 144A Regs	1,043	0.32
1,500,000	Puma International Financing 5.00% 24/01/2026 Reg S	1,043	0.32
1,000,000	Ardagh Packaging Finance / Ardagh Holdings USA 4.75% 15/07/2027 Reg S	1,041	0.32
1,336,000	Pacific Gas and Electric 5.25% 01/07/2030	1,030	0.32
1,346,000	Talen Energy Supply 7.625% 01/06/2028 144A	1,027	0.32
1,350,000	Radiate Holdco / Radiate Finance 6.50% 15/09/2028 144A	1,018	0.32
1,138,000	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	1,018	0.32
1,355,000	Brundage-Bone Concrete Pumping Holdings 6.00% 01/02/2026 144A	1,007	0.31
1,299,000	Albertsons 5.875% 15/02/2028 144A	991	0.31
1,000,000	Nemean Bondco 7.375% 01/02/2024 Reg S	988	0.31
1,100,000	Banca Monte dei Paschi di Siena 8.00% VRN 22/01/2030 Reg S	985	0.31
1,460,076	Global Aircraft Leasing 6.50% VRN 15/09/2024 144A	975	0.30
1,350,000	Yango Justice International 9.50% 03/04/2021 Reg S	971	0.30
1,400,000	Talen Energy Supply 10.50% 15/01/2026 144A	970	0.30
1,200,000	Metinvest 7.75% 17/10/2029 Reg S	941	0.29
1,200,000	Studio City Finance 6.50% 15/01/2028 Reg S	931	0.29
1,250,000	RBS Group 8.625% VRN (Perpetual)	927	0.29
1,000,000	Telecom Italia Capital 7.20% 18/07/2036	926	0.29
1,250,000	Wyndham Hotels & Resorts 4.375% 15/08/2028 144A	919	0.29
1,000,000	Albertsons 8.00% 01/05/2031	898	0.28
1,213,000	Real Hero Merger Sub 2 6.25% 01/02/2029 144A	895	0.28
1,200,000	First Quantum Minerals 7.50% 01/04/2025 144A	892	0.28
1,000,000	Chemours 4.00% 15/05/2026	886	0.28
1,000,000	Netflix 5.375% 15/11/2029 144A	855	0.27
1,125,000	Kernel Holding 0.00% 31/01/2022 Reg S	849	0.26
1,000,000	Energo-Pro 4.50% 04/05/2024 Reg S	847	0.26
1,068,000	Unisys 6.875% 01/11/2027 144A	846	0.26
1,000,000	Sigma Holdco 5.75% 15/05/2026 Reg S	845	0.26
939,000	DKT Finance ApS 7.00% 17/06/2023 Reg S	836	0.26
927,000	PLT VII Finance S.A.R.L. 4.625% 05/01/2026 Reg S	836	0.26

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,110,000	Fresh Market 9.75% 01/05/2023 144A	824	0.26
1,131,000	Crowdstrike Holdings 3.00% 15/02/2029	818	0.25
1,000,000	Evoca FRN 01/11/2026 Reg S	815	0.25
1,080,000	Intelsat Jackson Holdings 8.00% 15/02/2024 144A	801	0.25
1,000,000	Sally Holdings / Sally Capital 8.75% 30/04/2025 144A	797	0.25
1,023,000	XPO Logistics 6.25% 01/05/2025 144A	789	0.25
2,100,000	Frontier Communications 9.25% 01/07/2021 (Defaulted)	784	0.24
1,000,000	Graham Packaging 7.125% 15/08/2028 144A	776	0.24
1,000,000	China Aoyuan Group 7.95% 19/02/2023 Reg S	756	0.24
1,675,000	Metrocentre Finance 4.125% 06/12/2028	753	0.23
1,000,000	Sovcombank Via Sovcom Capital Dac 7.75% VRN (Perpetual) Reg S	745	0.23
1,000,000	Kaisa Group Holdings 11.25% 09/04/2022 Reg S	743	0.23
1,000,000	Shriram Transport Finance 5.95% 24/10/2022 Reg S	741	0.23
1,000,000	Redsun Properties Group 9.95% 11/04/2022 Reg S	737	0.23
1,000,000	Apache 5.10% 01/09/2040	732	0.23
1,000,000	Easy Tactic 9.125% 28/07/2022 Reg S	717	0.22
930,000	Dave & Busters 7.625% 01/11/2025 144A	711	0.22
1,000,000	Matador Resources 5.875% 15/09/2026	701	0.22
900,000	Rite Israel Jordan Aid 8.00% 15/11/2026 144A	683	0.21
900,000	Tinkoff Credit Systems Via TCS Finance 9.25% VRN (Perpetual)	681	0.21
900,000	Yuzhou Group Holdings 7.70% 20/02/2025 Reg S	678	0.21
965,000	H&E Equipment Services 3.875% 15/12/2028 144A	668	0.21
826,000	Vedanta Resources Finance II 13.875% 21/01/2024 Reg S	660	0.21
877,000	Western Gas Partners 4.75% 15/08/2028	660	0.21
925,000	Yango Justice International 7.50% 15/04/2024 Reg S	651	0.20
855,000	Virgin Media Finance 5.00% 15/07/2030 144A	628	0.20
800,000	Kernel Holding 6.50% 17/10/2024 Reg S	613	0.19
750,000	FXI Holdings 12.25% 15/11/2026 144A	612	0.19
812,000	Endeavor Energy Resources L P / Eer Finance 6.625% 15/07/2025 144A	610	0.19
850,000	Puma International Financing 5.125% 06/10/2024 Reg S	608	0.19
797,000	TTM Technologies 4.00% 01/03/2029 144A	577	0.18
750,000	Targa Resources Partners LP 5.50% 01/03/2030	574	0.18
750,000	Powerlong Real Estate Holding 6.95% 23/07/2023 Reg S	563	0.18
600,000	UniCredit 9.25% VRN (Perpetual)	561	0.17
701,000	Kraft Heinz Foods 4.375% 01/06/2046	551	0.17
774,000	Stena International 6.125% 01/02/2025 144A	550	0.17
651,000	Stena International 3.75% 01/02/2025 Reg S	538	0.17
950,000	Tuspark Forward 6.95% 18/06/2022 Reg S	501	0.16
657,000	Seazen Group 6.45% 11/06/2022 Reg S	485	0.15
663,000	Sunac China Holdings 7.00% 09/07/2025 Reg S	483	0.15
600,000	Vallourec 2.25% 30/09/2024 Reg S	470	0.15
625,000	Sunac China Holdings 6.50% 10/01/2025 Reg S	448	0.14
600,000	Methanex 5.25% 15/12/2029	439	0.14
557,000	Talen Energy Supply 6.625% 15/01/2028 144A	415	0.13
550,000	Georgia Capital 6.125% 09/03/2024 Reg S	402	0.13
543,000	Methanex 5.65% 01/12/2044	400	0.12
500,000	Fortune Star (BVI) 6.75% 02/07/2023 Reg S	381	0.12
500,000	Rite Israel Jordan Aid 7.50% 01/07/2025 144A	378	0.12
500,000	DKT Finance ApS 9.375% 17/06/2023 144A	372	0.12
400,000	Banco Comercial Portugues 9.25% VRN (Perpetual) Reg S	351	0.11
400,000	Kernel Holding 6.75% 27/10/2027 Reg S	309	0.10
407,000	Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	299	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 %
400,000	Lodha Developers International Mauritius 14.00% 12/03/2023 Reg S	288	0.09
400,000	LBC Tank Terminals Holding Netherlands 6.875% 15/05/2023 144A	287	0.09
325,000	Yango Justice International 9.25% 15/04/2023 Reg S	236	0.07
200,000	Vallourec 6.375% 15/10/2023 Reg S	162	0.05
350,000	Yestar Healthcare Holding 6.90% 15/09/2021 Reg S	114	0.04
1,250,000	JC Penney 5.875% 01/07/2023 144A	67	0.02
1,000,000	Sanchez Energy 7.25% (Perpetual)	0	0.00
		275,923	85.88
	Mortgage Related Bonds - (3.90%)		
3,206,245	Star Energy Geothermal Wayang 6.75% 24/04/2033 Reg S	2,580	0.80
3,000,000	Mong Duong Finance Holdings B.V 5.125% 07/05/2029 Reg S	2,203	0.69
2,700,000	Guara Norte SARL 5.198% 15/06/2034 Reg S	1,970	0.61
1,862,193	Delta Air Lines/Skymiles IP 4.50% 20/10/2025 144A	1,426	0.44
1,609,729	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	1,281	0.40
1,733,420	Autopistas SOL Sa/Costa Rica 7.375% 30/12/2030 Reg S	1,239	0.39
650,000	Mileage Plus Holdings 6.50% 20/06/2027 144A	510	0.16
1,870,351	Stoneway Capital 10% 01/03/2027 Reg S	490	0.15
732,000	Dr Peng Holding Hongkong 7.55% STEP 01/12/2022 Reg S	321	0.10
438,175	Autopistas SOL Sa/Costa Rica 7.375% 30/12/2030 144A	313	0.10
240,040	Odebrecht Drill NR Viii/lx 6.35% 01/12/2021 Reg S	169	0.05
		12,502	3.89
	Financials - (3.39%)		
487	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	10,226	3.18
		10,226	3.18
	Forward Foreign Exchange Contracts - ((0.54)%)		
(299,386,000)	Bought GBP sold USD @ 1.365121 for settlement 11/05/2021	4,379	1.36
(59,822,000)	Bought GBP sold EUR @ 1.131505 for settlement 11/05/2021	797	0.25
(6,081,000)	Bought GBP sold USD @ 1.366620 for settlement 11/05/2021	84	0.03
(7,167,095)	Bought GBP sold USD @ 1.379587 for settlement 16/03/2021	49	0.02
(2,570,000)	Bought GBP sold USD @ 1.368020 for settlement 11/05/2021	34	0.01
3,046,154	Bought USD sold JPY @ 144.661872 for settlement 16/03/2021	28	0.01
(2,363,000)	Bought GBP sold USD @ 1.372350 for settlement 11/05/2021	25	0.01
1,968,000	Bought USD sold GBP @ 0.720491 for settlement 11/05/2021	20	0.01
(1,879,000)	Bought GBP sold EUR @ 1.136151 for settlement 11/05/2021	18	0.01
(3,968,000)	Bought GBP sold USD @ 1.386363 for settlement 11/05/2021	14	0.00
(3,225,000)	Bought GBP sold USD @ 1.384335 for settlement 11/05/2021	14	0.00
(1,848,000)	Bought GBP sold EUR @ 1.139595 for settlement 11/05/2021	13	0.00
(942,000)	Bought GBP sold EUR @ 1.138182 for settlement 11/05/2021	8	0.00
643,522	Bought USD sold GBP @ 0.720491 for settlement 16/03/2021	7	0.00
517,497	Bought USD sold GBP @ 0.720491 for settlement 16/03/2021	4	0.00
886,160	Bought USD sold HUF @ 408.899451 for settlement 16/03/2021	4	0.00
(300,000,000)	Bought GBP sold HUF @ 413.744441 for settlement 11/05/2021	4	0.00
(1,234,000)	Bought GBP sold EUR @ 1.145088 for settlement 11/05/2021	4	0.00
769,961	Bought USD sold EUR @ 1.145052 for settlement 16/03/2021	2	0.00
434,049	Bought USD sold GBP @ 0.720491 for settlement 16/03/2021	2	0.00
180,247	Bought USD sold GBP @ 0.720491 for settlement 16/03/2021	1	0.00
(924,304)	Bought GBP sold USD @ 1.390977 for settlement 16/03/2021	1	0.00
1,306,000	Bought EUR sold GBP @ 0.873081 for settlement 11/05/2021	1	0.00
34,000	Bought EUR sold USD @ 1.412690 for settlement 16/03/2021	0	0.00
43,300	Bought EUR sold USD @ 1.400184 for settlement 16/03/2021	0	0.00
221,100	Bought EUR sold USD @ 1.399855 for settlement 16/03/2021	0	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(141,641)	Bought GBP sold USD @ 1.396855 for settlement 16/03/2021	0	0.00
44,485	Bought USD sold EUR @ 1.153510 for settlement 16/03/2021	0	0.00
65,084	Bought USD sold EUR @ 1.155586 for settlement 16/03/2021	0	0.00
138,653	Bought USD sold EUR @ 1.159476 for settlement 16/03/2021	0	0.00
143,518	Bought USD sold EUR @ 1.148423 for settlement 16/03/2021	0	0.00
156,012	Bought USD sold CNY @ 9.132245 for settlement 16/03/2021	0	0.00
395,982	Bought USD sold GBP @ 0.720491 for settlement 16/03/2021	0	0.00
286,272	Bought USD sold GBP @ 0.720491 for settlement 16/03/2021	(1)	0.00
323,100	Bought EUR sold USD @ 1.391579 for settlement 16/03/2021	(1)	0.00
1,045,700	Bought EUR sold USD @ 1.378769 for settlement 16/03/2021	(1)	0.00
1,007,800	Bought CNY sold USD @ 1.376817 for settlement 16/03/2021	(1)	0.00
2,767,000	Bought USD sold GBP @ 0.720491 for settlement 11/05/2021	(5)	0.00
262,873,500	Bought HUF sold USD @ 1.405570 for settlement 16/03/2021	(6)	0.00
(2,037,000)	Bought GBP sold USD @ 1.402932 for settlement 11/05/2021	(10)	0.00
(933,219)	Bought GBP sold USD @ 1.416114 for settlement 16/03/2021	(11)	0.00
(3,073,000)	Bought GBP sold USD @ 1.404184 for settlement 11/05/2021	(18)	(0.01)
(1,855,000)	Bought GBP sold USD @ 1.416577 for settlement 11/05/2021	(22)	(0.01)
300,000,000	Bought HUF sold GBP @ 0.002441 for settlement 11/05/2021	(22)	(0.01)
3,458,000	Bought USD sold GBP @ 0.720491 for settlement 11/05/2021	(41)	(0.01)
364,836,000	Bought JPY sold GBP @ 0.006985 for settlement 11/05/2021	(83)	(0.03)
		5,291	1.65
	Convertible Bonds - (1.44%)		
1,800,000	Cellnex Telecom SAU 0.75% 20/11/2031 Reg S	1,478	0.46
1,400,000	Ozon Holdings 1.875% 24/02/2026 Reg S	1,061	0.33
600,000	Just Eat Takeaway 1.25% 30/04/2026 Reg S	555	0.17
700,000	DISH Network 3.375% 15/08/2026	472	0.15
		3,566	1.11
	Government Bonds - (0.90%)		
2,450,000	US Treasury Note 2.125% 29/02/2024	1,854	0.58
1,750,000	Oman 6.75% 28/10/2027 Reg S	1,388	0.43
		3,242	1.01
	Index Credit Default Swaps - ((0.07)%)		
12,000,000	Sold Protection on ITRAXX XOver S33 20/06/2025 V4 20/06/2025	1,053	0.33
6,500,000	Sold Protection on ITRAXX XOver S34 20/12/2025	590	0.18
6,000,000	Sold Protection on Markit CDX NA Hybb SE 35 20/12/2025	579	0.18
		2,222	0.69
	Energy - (0.04%)		
29,086	Denbury	905	0.28
		905	0.28
	Credit Default Swaps - (0.00%)		
2,750,000	Sold Protection on INEOS Group Holdings S A 5.375% 20/12/2025	226	0.07
		226	0.07
	Total Return Swaps ((0.06)%)		
10,000,000	Bought Total Return on Markit IBovx USD Liquid Leveraged Loans Total Return Index 20/06/2021	173	0.05
2,500,000	Bought Total Return on Markit IBovx USD Liquid Leveraged Loans Total Return Index 20/06/2021	(9)	0.00
3,500,000	Bought Total Return on Markit IBovx USD Liquid Leveraged Loans Total Return Index 20/06/2021	(13)	0.00
		151	0.05

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary (0.05%)		
149,139	Myt Holding SR A 10% 06/06/2029 Preferred	125	0.04
		125	0.04
	Health Care - (0.00%)		
381	21st Century Oncology	6	0.00
		6	0.00
	Futures - (0.01%)		
(7,000,000)	Canadian 10 Year Commodity Bond Future 21/06/2021	104	0.03
(4,600,000)	US 10 Year Ultra Future 21/06/2021	52	0.02
(2,000,000)	US Ultra Bond Commodity Future 21/06/2021	47	0.01
(2,100,000)	US 20 Year Long Bond (CBT) Commodity Future 21/06/2021	25	0.01
(1,600,000)	Long Gilt Commodity Future 28/06/2021	12	0.00
1,000,000	Euro-Bond Commodity Future 08/03/2021	(14)	0.00
3,100,000	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2021	(33)	(0.01)
2,300,000	Australian 10 Year Bond Commodity Future 15/03/2021	(110)	(0.03)
24,900,000	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2021	(155)	(0.05)
		(72)	(0.02)
	Interest Rate Swaps - (0.00%)		
13,278,000	Receive fixed 2.295% pay float China Fixing Repo Rates 7 Day 08/06/2025	(36)	(0.01)
36,122,000	Receive fixed 2.30% pay float China Fixing Repo Rates 7 Day 09/06/2025	(96)	(0.03)
		(132)	(0.04)
	Portfolio of investments	314,181	97.79
	Cash and other net assets/(liabilities)	7,118	2.21
	Net assets	321,299	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (60.58%)		
277,168	Prologis	20,173	8.86
565,980	HCP	12,100	5.32
243,788	Equity LifeStyle Properties	10,938	4.81
478,670	American Homes 4 Rent (A)	10,917	4.80
142,354	Camden Property Trust	10,771	4.73
107,262	Digital Realty Trust	10,347	4.55
58,776	Public Storage	10,264	4.51
422,495	Invitation Homes	9,011	3.96
398,967	Healthcare Realty Trust	8,426	3.70
157,123	Equity Residential	7,526	3.31
322,010	Corporate Office Properties Trust	6,114	2.69
111,410	Welltower	5,621	2.47
21,552	AvalonBay Communities	2,790	1.23
89,219	VEREIT	2,503	1.10
127	Fidelity Institutional Liquidity Fund - USD A Accumulation	1,661	0.73
9,212	American Tower	1,487	0.65
		130,649	57.41
	Japan - (10.62%)		
706,200	Mitsui Fudosan	11,438	5.03
764,700	Mitsubishi Estate	9,478	4.17
4,509	GLP J (REIT)	5,256	2.31
		26,172	11.50
	Germany - (7.75%)		
321,390	Vonovia SE	14,847	6.52
278,940	ADLER Group	5,708	2.51
154,938	Deutsche Wohnen	5,279	2.32
		25,834	11.35
	United Kingdom - (3.96%)		
1,224,707	Great Portland Estates	8,272	3.64
464,403	Land Securities Group	3,084	1.36
365,232	British Land	1,804	0.79
		13,160	5.78
	Hong Kong - (4.73%)		
531,018	Sun Hung Kai Properties	6,116	2.69
171,810,000	CSI Properties	3,866	1.70
		9,982	4.39
	Australia - (0.00%)		
1,079,650	Lendlease Group	8,053	3.54
		8,053	3.54
	India - (2.11%)		
2,034,600	Embassy Office Parks (REIT)	6,360	2.79
		6,360	2.79
	China - (0.00%)		
2,258,000	China Overseas Land & Investment	4,102	1.80
		4,102	1.80
	Netherlands - (0.00%)		
83,289	NSI NV	2,389	1.05
		2,389	1.05

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,374	France - (2.88%) ICADE	757	0.33
		<u>757</u>	<u>0.33</u>
	Portfolio of investments	227,458	99.94
	Cash and other net assets/(liabilities)	105	0.06
	Net assets	<u><u>227,563</u></u>	<u><u>100.00</u></u>

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (50.45%)		
11,666	Fidelity Institutional Liquidity Fund - USD A Accumulation	152,200	5.01
69,000	Alphabet (A)	99,892	3.29
720,000	Apple	62,559	2.06
25,000	Amazon.com	54,886	1.81
410,000	HCA Healthcare	51,508	1.69
455,000	JPMorgan Chase	49,382	1.62
520,000	Intercontinental Exchange	41,813	1.38
1,000,000	Marathon Petroleum	39,526	1.30
870,000	Bristol-Myers Squibb	38,792	1.28
940,000	eBay	38,464	1.27
510,000	AmerisourceBergen	37,661	1.24
155,000	UnitedHealth Group	36,613	1.20
83,000	Charter Communications (A)	35,855	1.18
250,000	Global Payments	35,797	1.18
195,000	Norfolk Southern	35,562	1.17
560,000	Micron Technology	35,422	1.17
230,000	Visa (A)	35,304	1.16
950,000	Uber Technologies	35,094	1.15
1,190,000	Exelon	33,260	1.09
460,000	Dollar Tree	32,664	1.07
610,000	Western Digital	29,683	0.98
330,000	T-Mobile US	28,646	0.94
310,000	Teradyne	27,968	0.92
630,000	Voya Financial	27,824	0.92
150,000	Paypal Holdings	27,335	0.90
100,000	S&P Global	23,734	0.78
245,000	PTC	23,634	0.78
81,000	Cooper Companies	22,791	0.75
610,000	Ciena	22,709	0.75
950,000	Altice USA (A)	22,575	0.74
1,040,000	Equitable Holdings	22,264	0.73
370,000	Dell Technologies (C)	21,182	0.70
65,000	Regeneron Pharmaceuticals	21,142	0.70
140,000	Cigna	21,047	0.69
200,000	Fidelity National Information Services	19,934	0.66
310,000	Autoliv	19,853	0.65
70,000	W.W. Grainger	19,100	0.63
170,000	Match Group	18,487	0.61
310,000	Baxter International	17,507	0.58
10,000	Booking Holdings	16,310	0.54
240,000	Copa Holdings (A)	15,606	0.51
330,000	Darling Ingredients	14,750	0.49
1,150,000	Flex	14,692	0.48
120,000	Lowes	13,659	0.45
270,000	Citigroup	13,065	0.43
1,200,000	Viatis	12,969	0.43
35,000	Adobe	11,541	0.38
280,000	Plug Power	8,713	0.29
220,000	Corteva	7,165	0.24
		1,548,139	50.94

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Japan - (8.70%)		
465,000	TDK	47,864	1.58
590,000	Sony	44,293	1.46
650,000	Murata Manufacturing	39,867	1.31
300,000	Fujitsu	31,042	1.02
1,850,000	Kubota	30,057	0.99
6,100,000	Z Holdings	26,681	0.88
750,000	THK	17,350	0.57
230,000	Toyota Industries	14,121	0.46
1,150,000	ORIX	13,989	0.46
470,000	Sompo Holdings	12,949	0.43
1,000,000	Santen Pharmaceutical	9,868	0.32
		288,081	9.48
	United Kingdom - (7.14%)		
1,150,000	CRH (GB)	35,892	1.18
28,000,000	Vodafone Group	34,636	1.14
8,400,000	Aviva	30,551	1.01
2,000,000	Prudential	28,400	0.93
8,684,210	Tesco	19,783	0.65
2,600,000	Pearson	19,495	0.64
3,700,000	Meggitt	15,862	0.52
8,047,904	M&G	14,993	0.49
275,000	Wizz Air Holdings	14,603	0.48
70,000	AstraZeneca	4,937	0.16
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	0	0.00
		219,152	7.21
	Netherlands - (3.60%)		
115,000	ASML Holding	46,653	1.54
980,000	Koninklijke Philips	38,653	1.27
285,000	NXP Semiconductors	36,488	1.20
780,000	NN Group	25,862	0.85
2,150,000	ABN AMRO Group	17,723	0.58
600,000	JDE Peets	17,150	0.56
180,000	Prosus (N)	15,210	0.50
		197,739	6.51
	Germany - (5.09%)		
1,300,000	RWE	35,735	1.18
295,000	Deutsche Boerse	34,775	1.14
720,000	Vonovia SE	33,261	1.09
4,350,000	E.ON SE	31,902	1.05
285,000	Siemens	31,897	1.05
175,000	Volkswagen Preferred	25,741	0.85
		193,311	6.36
	Korea - (2.59%)		
630,000	Samsung Electronics	33,222	1.09
110,000	Naver	26,367	0.87
60,000	Samsung SDI	25,849	0.85
720,000	KB Financial Group	20,157	0.66
		105,595	3.47
	France - (5.19%)		
270,000	Capgemini	31,323	1.03

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,200,000	Societe Generale France (A)	21,380	0.70
220,000	Airbus	18,471	0.61
330,000	Atos	18,464	0.61
		89,638	2.95
	Denmark - (3.04%)		
360,000	Orsted	41,581	1.37
360,000	GN Great Nordic	22,205	0.73
73,000	Genmab	18,203	0.60
		81,989	2.70
	Spain - (1.93%)		
720,000	Cellnex Telecom SAU	28,085	0.92
8,700,000	CaixaBank	18,265	0.60
1,220,000	Grifols Preferred B (ADR)	14,351	0.47
		60,701	2.00
	Taiwan - (1.22%)		
1,200,000	MediaTek	27,592	0.91
250,000	Taiwan Semiconductor Manufacturing Company (ADR)	22,609	0.74
		50,201	1.65
	Sweden - (2.34%)		
4,500,000	Ericsson (B)	40,538	1.33
		40,538	1.33
	Hong Kong - (1.62%)		
2,400,000	AIA Group	21,566	0.71
1,200,000	Sun Hung Kai Properties	13,821	0.45
		35,387	1.16
	China - (0.72%)		
1,700,000	Ping An Insurance (Group) Company of China	14,992	0.49
80,000	Alibaba Group Holding (ADR)	13,795	0.45
		28,787	0.95
	Indonesia - (0.90%)		
100,000,000	Bank Rakyat Indonesia	23,753	0.78
		23,753	0.78
	South Africa - (0.74%)		
120,000	Naspers (N)	20,122	0.66
		20,122	0.66
	India - (0.47%)		
7,000,000	Power Grid Corporation of India	14,625	0.48
		14,625	0.48
	Israel - (0.68%)		
170,000	Check Point Software Technologies	13,574	0.45
		13,574	0.45
	Singapore - (0.61%)		
5,000,044	Mapletree Industrial Trust (REIT)	7,103	0.23
		7,103	0.23
	Kazakhstan - (0.00%)		
100,000	Kaspi.kz (GDR)	5,034	0.17
		5,034	0.17
	Luxembourg - (0.00%)		
236,844	Inpost	3,726	0.12

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		3,726	0.12
	Ireland - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	1	0.00
		1	0.00
	Contracts for Difference - (1.53%)		
(110,000)	Nippon Paint Holdings (CFD)	1,173	0.04
(115,000)	Advantest (CFD)	443	0.01
(2,200,000)	Telia (CFD)	419	0.01
(140,000)	Siemens Gamesa Renewable Energy (CFD)	346	0.01
(10,000)	Pinduoduo (A) (ADR) (CFD)	59	0.00
(5,000)	Pinduoduo (A) (ADR) (CFD)	17	0.00
(100,000)	Paychex (CFD)	(10)	0.00
(95,000)	OSI Systems (CFD)	(23)	0.00
(40,000)	Eli Lilly (CFD)	(77)	0.00
170,000	Fidelity National Information Services (CFD)	(79)	0.00
(30,000)	Gsx Techedu (A) (ADR) (CFD)	(150)	0.00
(50,000)	Boeing (CFD)	(285)	(0.01)
640,000	Centene (CFD)	(290)	(0.01)
700,000	Morgan Stanley (CFD)	(734)	(0.02)
550,000	Microsoft (CFD)	(2,283)	(0.08)
		(1,474)	(0.05)
	Portfolio of investments	3,025,722	99.55
	Cash and other net assets/(liabilities)	13,211	0.45
	Net assets	3,038,933	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (34.89%)		
580,000	Tencent Holdings	35,577	5.77
191,044	Alibaba Group Holding (ADR)	32,943	5.35
363,200	Meituan-Dianping (B)	11,433	1.86
9,516,000	China Construction Bank (H)	5,480	0.89
590,500	Ping An Insurance (Group) Company of China	5,208	0.85
1,444,400	Xiaomi (B)	3,383	0.55
6,062,000	Industrial & Commercial Bank of China (H)	2,840	0.46
308,000	WuXi Biologics (Cayman)	2,738	0.44
389,000	China Merchants Bank (H)	2,143	0.35
38,175	TAL Education Group (A) (ADR)	2,128	0.35
7,704,000	Bank of China (H)	1,940	0.31
39,888	Yum China Holdings	1,723	0.28
7,300	Kweichow Moutai (A) (CN)	1,717	0.28
77,500	Byd (H)	1,414	0.23
592,000	Geely Automobile Holdings	1,381	0.22
47,800	Ctrip.com International (ADR)	1,357	0.22
71,500	Sunny Optical Technology Group	1,284	0.21
83,200	Shenzhen International Group Holdings	1,241	0.20
44,912	Vipshop Holdings (ADR)	1,239	0.20
109,000	ANTA Sports Products	1,201	0.19
723,000	China Life Insurance (H)	1,094	0.18
278,000	China Mengniu Dairy	1,091	0.18
319,909	China Resources Land	1,090	0.18
408,000	Alibaba Health Information Technology	980	0.16
2,426,000	China Petroleum & Chemical (H)	964	0.16
278,200	China Pacific Insurance Group (H)	918	0.15
79,500	ENN Energy Holdings	874	0.14
148,000	Country Garden Services Holdings	874	0.14
213,500	Li Ning	862	0.14
1,040,000	Sino Biopharmaceutical	830	0.13
148,813	China Resources Beer (Holdings)	806	0.13
254,000	Sunac China Holdings	780	0.13
263,400	China Gas Holdings	761	0.12
179,000	Longfor Group Holdings	760	0.12
99,000	Innovent Biologics	732	0.12
128,400	China Merchants Bank (A) (CN)	727	0.12
2,792,000	Agricultural Bank of China (H)	726	0.12
74,099	Ping AN Insurance Group China (A) (CN)	699	0.11
22,500	Wuliangye Yibin (A) (CN)	698	0.11
379,500	China Overseas Land & Investment	689	0.11
761,096	Country Garden Holdings	680	0.11
324,500	Great Wall Motor (H)	677	0.11
897,920	CSPC Pharmaceutical Group	673	0.11
734,000	Lenovo Group	667	0.11
244,000	Kingdee International Software Group	627	0.10
408,981	Xinyi Solar Holdings	617	0.10
576,000	Zijin Mining Group (H)	613	0.10
126,500	Anhui Conch Cement (H)	584	0.09
1,085,000	Postal Savings Bank of China (H)	580	0.09
207,200	Haier Smart Home (H)	566	0.09
2,152,000	PetroChina (H)	554	0.09

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
167,000	China Conch Venture Holdings	533	0.09
161,800	China Vanke (H)	492	0.08
13,600	Contemporary Amperex Technology (A) (CN)	486	0.08
4,476,000	China Tower (H)	481	0.08
348,500	China Shenhua Energy (H)	476	0.08
48,000	Yihai International Holding	472	0.08
80,000	Haidilao International Holding	471	0.08
209,000	Weichai Power (H)	439	0.07
1,388,000	China Youzan	427	0.07
390,000	China National Building Material (H)	425	0.07
82,000	Kingsoft	413	0.07
26,376	WuXi AppTec Group (H)	395	0.06
11,400	China International Travel Services (A) (CN)	389	0.06
700,050	PICC Property & Casualty (H)	380	0.06
244,500	CITIC Securities (H)	378	0.06
294,000	Guangdong Investment	377	0.06
923,000	Bank of Communications (H)	374	0.06
605,000	CITIC	367	0.06
30,808	Jiangsu Hengrui Medicine (A) (CN)	348	0.06
318,000	China Longyuan Power Group (H)	339	0.06
94,000	China Resource Gas Group	337	0.05
66,500	Hengan International Group	330	0.05
120,500	Industrial Bank (A) (CN)	330	0.05
252,000	Shandong Weigao Medical Polymer (H)	311	0.05
73,000	Microport Scientific	308	0.05
531,080	Shanghai Lujiazui Finance Trust Deltid (B)	305	0.05
78,000	AAC Technologies Holdings	302	0.05
887,000	China CITIC Bank (H)	301	0.05
15,700	Foshan Haitian Flavouring (A) (HK)	300	0.05
122,500	Shimao Property Holdings	289	0.05
200,000	Tingyi Cayman Islands Holding	288	0.05
48,000	Tsingtao Brewery (H)	283	0.05
262,000	Fosun International	282	0.05
21,928	Muyuan Foodstuff (A) (CN)	277	0.04
126,500	China Yangtze Power (A) (CN)	277	0.04
645,100	China Minsheng Banking (H)	277	0.04
69,000	BYD Electronics International	276	0.04
5,900	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	273	0.04
182,000	China Evergrande Group	268	0.04
113,000	Ping AN Bank (A) (CN)	268	0.04
18,400	Wanhua Chemical Group (A) (CN)	267	0.04
58,500	Zhongsheng Group Holdings	260	0.04
392,000	Kunlun Energy Company	259	0.04
22,300	SF Holding (A) (CN)	259	0.04
166,881	China Taiping Insurance Holdings	258	0.04
22,170	Longi Green Energy Technology (A) (CN)	257	0.04
496,000	Want Want China Holdings	257	0.04
7,400	Cansino Biologics (H)	253	0.04
89,000	New China Life Insurance (H)	244	0.04
302,500	China SHIPPING Holdings (H)	241	0.04
76,000	Minth Group	240	0.04
72,000	Kingboard Holdings	239	0.04

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25,100	Anhui Gujing Distillery (B)	239	0.04
64,200	China Vanke (A) (CN)	235	0.04
141,600	China International Capital (H)	234	0.04
216,200	Huatai Securities (H)	231	0.04
14,280	WuXi Apptec (A) (CN)	227	0.04
49,700	Sany Heavy Industry (A) (CN)	226	0.04
10,300	Byd (A) (CN)	225	0.04
132,400	Sinopharm Group (H)	223	0.04
260,000	China Resources Cement Holdings	222	0.04
8,500	Luzhou Laojiao (A) (CN)	222	0.04
49,600	Fuyao Glass Industry Group (H)	219	0.04
319,138	CIFI Holdings (Group)	217	0.04
364,000	Industrial & Coml Bank China (A) (CN)	217	0.04
328,800	Haitong Securities (H)	216	0.04
123,000	Jiangxi Copper (H)	214	0.03
384,000	China Molybdenum (H)	213	0.03
40,910	Luxshare Precision Industry (A) (CN)	211	0.03
47,000	Hua Hong Semiconductor	206	0.03
30,400	China Literature	203	0.03
954,704	GOME Retail Holdings	201	0.03
295,600	Guangzhou Automobile Group (H)	197	0.03
167,300	Shanghai Pudong Development Bank (A) (CN)	195	0.03
868,000	Peoples Insurance Company Group of China (H)	194	0.03
24,088	Aier Eye Hospital Group (A) (CN)	193	0.03
292,000	Brilliance China Automotive Holdings	188	0.03
38,400	China Pacific Insurance Group (A) (CN)	188	0.03
420,500	China Galaxy Securities (H)	186	0.03
55,000	Shanghai Fosun Pharmaceutical (Group) Co (H)	186	0.03
160,000	Nine Dragons Paper Holdings	185	0.03
13,000	Hangzhou Tigermed Consulting (H)	183	0.03
8,700	Jiangsu Yan BR Jont-Stk (A) (CN)	182	0.03
5,847	SINA	181	0.03
208,000	Seazen Group	181	0.03
9,300	Chongqing Zhifei Biological Products (A) (CN)	180	0.03
162,200	Zoomlion Heavy Industry Science and Technology (H)	178	0.03
59,100	CITIC Securities (A) (CN)	178	0.03
5,100	Shanxi XING Hua Fn Wine (A) (CN)	177	0.03
268,000	Dongfeng Motor Group (H)	177	0.03
36,500	Zhongan Online P Insurance (H)	176	0.03
210,155	China Resources Power Holdings	176	0.03
76,500	Sinotruk Hong Kong	175	0.03
97,000	TravelSky Technology (H)	175	0.03
458,000	China Railway Group (H)	173	0.03
1,084,000	CGN Power (H)	172	0.03
54,600	Zhuzhou CRRC Times Electric (H)	171	0.03
50,920	East Money Information (A) (CN)	171	0.03
35,200	Inner Mongolia Yili Industrial Group (A) (CN)	169	0.03
200,000	China Oilfield Services (H)	165	0.03
67,000	Haitian International Holdings	165	0.03
90,360	ZTE (H)	165	0.03
158,123	China Merchants Port Holdings	165	0.03
184,500	China Hongqiao Group	164	0.03

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104,000	Yadea Group Holdings	162	0.03
395,925	China Everbright International	162	0.03
540,000	China Jinmao Holdings Group	161	0.03
119,000	Zijin Mining Group (A) (CN)	161	0.03
158,400	GF Securities (H)	161	0.03
438,000	Aluminum China (H)	159	0.03
58,000	China Meidong Auto Holdings	158	0.03
5,000	Will Semiconductor (A) (CN)	157	0.03
118,000	China Lesso Group Holdings	157	0.03
165,000	Guangzhou R F Properties (H)	157	0.03
35,200	Bank of Ningbo (A) (CN)	156	0.03
66,000	Hopson Development Holdings	155	0.03
12,700	Pharmaron Beijing (H)	155	0.03
51,000	A-Living Services (H)	153	0.02
135,000	Logan Group	151	0.02
193,000	Far East Horizon	149	0.02
411,200	Agricultural Bank of China (A) (CN)	149	0.02
129,000	China Medical System Holdings	145	0.02
24,600	Anhui Conch Cement (A) (CN)	145	0.02
20,900	BOC Aviation	145	0.02
400,500	Bank of China (A) (CN)	143	0.02
998,000	China Cinda Asset Management (H)	141	0.02
172,600	China Construction Bank (A) (CN)	139	0.02
124,500	KWG Group Holdings	136	0.02
2,848	51job (ADR)	136	0.02
33,600	Hengli Petrochemical (A) (CN)	135	0.02
476,000	Beijing Enterprises Water Group	135	0.02
240,800	China State Construction Engineering (A) (CN)	135	0.02
428,000	China Everbright Bank (H)	133	0.02
86,726	Xinjiang Goldwind Science & Technology (H)	133	0.02
195,000	Boe Technology Group (A) (CN)	132	0.02
106,000	Genscript Biotech	131	0.02
105,000	Kingboard Laminates Holdings	129	0.02
24,700	Tongwei (A) (CN)	129	0.02
106,072	Shenzhen International Holdings	126	0.02
200,500	Sun Art Retail Group	124	0.02
32,900	Rongsheng Petro Chemical (A) (CN)	123	0.02
248,000	AviChina Industry & Technology (H)	120	0.02
48,000	Beijing Enterprises Holdings	119	0.02
37,100	Haier Smart Home (A) (CN)	119	0.02
1,180,000	Alibaba Pictures Group	118	0.02
89,400	Shanghai Pharmaceuticals Holding (H)	118	0.02
178,000	Yanzhou Coal Mining (H)	118	0.02
116,000	Agile Group Holdings	118	0.02
68,700	Poly Real Estate Group (A)	118	0.02
3,500	Zhangzhou Pientzehng PH (A) (CN)	115	0.02
266,000	China Traditional Chinese Medicine	114	0.02
156,000	Greentown Service Group	114	0.02
2,400	Changchun High & New Techn (A) (CN)	112	0.02
128,000	Uni-President China Holdings	110	0.02
251,000	Dali Foods Group	110	0.02
7,500	Yunnan Baiyao Group (A) (CN)	109	0.02

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44,228	Shandong Gold-Mining (A) (CN)	109	0.02
118,000	China Everbright	109	0.02
180,000	Air China (H)	107	0.02
192,000	Beijing Capital International Airport (H)	107	0.02
209,200	Bank of Communications (A) (CN)	106	0.02
658,000	Yuexiu Property Company	105	0.02
44,600	SAIC Motor (A) (CN)	105	0.02
180,100	China Minsheng Banking (A) (CN)	103	0.02
42,610	China Merchants Securities (A) (CN)	103	0.02
84,080	Focus Media Information Technology (A) (CN)	102	0.02
10,684	Eve Energy (A) (CN)	101	0.02
298,000	China Communications Services (H)	100	0.02
253,000	China Bohai Bank (H)	100	0.02
326,000	Bosideng International Holding	99	0.02
196,000	China State Construction International Holdings	97	0.02
114,000	Jiangsu Expressway (H)	95	0.02
10,000	Shenzhen Inovance Technology (A) (CN)	94	0.02
1,103,000	China Huarong Asset Management (H)	94	0.02
206,800	China Everbright Bank (A) (CN)	94	0.02
25,300	China Life Insurance (A) (CN)	93	0.02
289,000	Chongqing Rural Commercial Bank (H)	91	0.01
85,500	Greentown China Holdings	91	0.01
243,000	Kaisa Group Holdings	90	0.01
26,000	Lens Technology (A) (CN)	90	0.01
108,300	Baoshan Iron & Steel (A) (CN)	90	0.01
126,000	3SBio	90	0.01
140,000	Zhejiang Expressway (H)	88	0.01
166,799	COSCO Shipping Ports	87	0.01
17,000	Henan Shuanghui Investment & Development (A) (CN)	87	0.01
25,800	Sanan Optoelectronics (A) (CN)	86	0.01
12,900	Aecc Aviation Power (A) (CN)	86	0.01
174,500	Luye Pharma Group	85	0.01
128,000	Lee & Man Paper Manufacturing	85	0.01
34,700	Weichai Power (A) (CN)	85	0.01
26,700	Nari Technology Development (A) (CN)	84	0.01
9,600	Guangdong Haid Group (A) (CN)	84	0.01
7,300	Wingtech Technology (A) (CN)	82	0.01
23,200	ZTE (A) (CN)	82	0.01
129,400	China Railway Group (A) (CN)	82	0.01
8,600	Sungrow Power Supply (A) (CN)	82	0.01
7,556	Jiangsu Hengli Highpre Oil Cyl CL (A) (CN)	80	0.01
116,000	China Aoyuan Property Group	79	0.01
107,000	Zhaojin Mining Industry (H)	78	0.01
302,737	Shenzhen Investment	78	0.01
36,000	Vinda International Holdings	77	0.01
18,830	Yonyou Network Techlgy (A) (CN)	77	0.01
10,630	Mango Excellent Media (A) (CN)	76	0.01
14,450	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	76	0.01
81,726	Bank of Shanghai (A) (CN)	76	0.01
13,300	Seazen Holdings (A) (CN)	75	0.01
82,500	TCL Technology Group (A) (CN)	75	0.01
75,000	Guotai Junan Securities (H)	75	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
36,980	Guangdong Wens Foodstuffs Group (A) (CN)	74	0.01
148,400	China Petroleum & Chemical (A) (CN)	74	0.01
152,000	China Southern Airlines (H)	74	0.01
294,000	Huaneng Power International (H)	72	0.01
6,500	Jiangxi Ganfeng Lithium (A) (CN)	71	0.01
2,400	Sangfor Technologies (A) (CN)	71	0.01
13,200	Iflytek (A) (CN)	70	0.01
52,500	Haitong Securities (A) (CN)	70	0.01
130,400	Shenwan Hongyuan Group (A) (CN)	69	0.01
149,500	China Resources Pharmaceutical Group	69	0.01
19,300	GoerTek (A) (CN)	68	0.01
25,600	Sichuan New Hope Agribus (A) (CN)	68	0.01
4,000	Shenzhen Kangtai Biological Products (A) (CN)	68	0.01
433,000	China Power International Development	67	0.01
6,684	Zhejiang Huayou Cobalt (A) (CN)	66	0.01
121,900	Bank of Beijing (A) (CN)	64	0.01
10,900	New China Lif Insurance (A) (CN)	63	0.01
35,600	Bank of Hangzhou (A) (CN)	63	0.01
900	Maxscend Microelectronics (A) (CN)	63	0.01
12,100	Fuyao Glass Ind Group (A) (CN)	63	0.01
12,900	Zhejiang Nhu (A) (CN)	62	0.01
5,300	Yunnan Energy New Material (A) (CN)	62	0.01
15,900	CSC Financial (A) (CN)	62	0.01
82,900	Daqin Railway (A) (CN)	60	0.01
81,200	China Molybdenum (A) (CN)	60	0.01
6,700	Avic Shenyang Aircraft Company (A) (CN)	60	0.01
131,800	China Shipbuilding Industry Company (A) (CN)	60	0.01
22,040	Zhejiang Sanhua (A) (CN)	59	0.01
49,700	Shaanxi Coal Industry (A) (CN)	59	0.01
6,077	Hundsun Technologies (A) (CN)	59	0.01
2,760	Gigadevice Semiconductor Beijing (A) (CN)	59	0.01
125,000	China Overseas Property Holdings	59	0.01
2,900	Naura Technology Group (A) (CN)	58	0.01
31,600	Guotai Junan Securities (A) (CN)	58	0.01
90,350	Bank of Jiangsu (A) (CN)	58	0.01
210,000	Shanghai Electric Group (H)	57	0.01
58,300	Bank of Nanjing (A) (CN)	57	0.01
16,100	Avic Xi'an Aircraft Industry G (A) (CN)	56	0.01
1,900	Topchoice Medical (A) (CN)	56	0.01
28,600	China Shenhua Energy (A) (CN)	56	0.01
116,600	PetroChina (A) (CN)	56	0.01
31,100	GF Securities (A) (CN)	55	0.01
3,900	Guangzhou Shiyuan Electronics Technology (A) (CN)	55	0.01
144,000	SSY Group	55	0.01
38,200	China Merchants Shekou Industrial Zone (A) (CN)	54	0.01
302,000	Sinopec Shanghai Petrochemical (H)	53	0.01
9,800	Beijing New Bldg Matl (A) (CN)	53	0.01
26,500	Chongqing Changan Automobile (A) (CN)	53	0.01
34,599	Foxconn Industrial Internet (A) (CN)	53	0.01
17,700	Tianjin Zhonghuan Sem (A) (CN)	52	0.01
21,000	China Jushi (A) (CN)	52	0.01
18,100	Huayu Automotive Systems (A) (CN)	52	0.01

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11,000	Poly Property Development (H)	52	0.01
73,300	Hua Xia Bank (A) (CN)	51	0.01
10,450	Hualan Biological Engineer (A) (CN)	50	0.01
6,500	Avic Jonhon Optronictchnology (A) (CN)	50	0.01
9,600	Shanghai Fosun Pharmaceutical Group (A) (CN)	49	0.01
16,000	Jiangxi Copper (A) (CN)	49	0.01
5,300	WuXi Lead Intelligent Equipment (A) (CN)	49	0.01
26,000	Huatai Securities (A) (CN)	49	0.01
33,500	Shandong Gold-Mining (H)	48	0.01
2,000	Intco Medical Technology (A) (CN)	47	0.01
12,500	Zhejiang Chint Electric (A) (CN)	47	0.01
25,600	SJEC (A) (CN)	46	0.01
16,600	Kingfa Sci & Technology (A) (CN)	46	0.01
9,700	Shandong Hualu Hengsh Ind (A) (CN)	46	0.01
5,400	Shanghai M&G Stationery (A) (CN)	46	0.01
3,100	Hithink Flush Info Network (A) (CN)	46	0.01
10,300	Henan Billions Chemicals (A) (CN)	46	0.01
266,700	Inner Mongolia Baotou ST Uni (A) (CN)	46	0.01
48,700	Founder Securities (A) (CN)	46	0.01
8,800	Walvax Biotechnology (A) (CN)	45	0.01
78,400	China National Nuclear Power (A) (CN)	45	0.01
19,700	China Northern Rare Earth Group High-Tech (A) (CN)	45	0.01
22,000	Hengyi Petrochemical (A) (CN)	44	0.01
1,500	Asymchem Laboratories Tianjin (A) (CN)	44	0.01
2,900	Guangzhou Kingmed Diagnostics Group (A) (CN)	44	0.01
55,000	Yonghui Superstores (A) (CN)	44	0.01
30,800	COSCO Shipping Holdings (A) (CN)	43	0.01
3,500	Unigroup Guoxin Microelectronics (A) (CN)	43	0.01
63,900	China Southern Airlines (A) (CN)	43	0.01
10,400	Chaozhou Three-Circle Group (A) (CN)	43	0.01
2,500	Oppein Home Group (A) (CN)	42	0.01
2,700	Shenzhen Goodix Technology (A) (CN)	41	0.01
9,400	Wuhan Guide Infrared (A) (CN)	41	0.01
17,600	Zhejiang Dahua Technology (A) (CN)	41	0.01
53,300	Suning Commerce Group (A) (CN)	41	0.01
7,400	Jiangsu King'S Luck Brewery (A) (CN)	40	0.01
4,610	Jafron Biomedical Ltd-A (A) (CN)	40	0.01
4,000	Hangzhou First PV Mat (A) (CN)	40	0.01
38,000	AK Medical Holdings	40	0.01
64,200	Beijing-Shanghai High Speed Railway (A) (CN)	40	0.01
25,100	Zoomlion Heavy Industry Science and Technology (A) (CN)	40	0.01
39,700	Industrial Securities (A) (CN)	40	0.01
44,200	Shenzhen Overseas CH TW (A) (CN)	40	0.01
16,848	Unisplendour (A) (CN)	40	0.01
22,600	Everbright Securities (A) (CN)	39	0.01
22,208	Meinian Onehealth Healthcare Holdings (A) (CN)	39	0.01
4,100	Dashenlin Pharmaceutical Group (A) (CN)	39	0.01
2,900	Chongqing Brewery (A) (CN)	39	0.01
34,600	Jpmf Guangdong (A) (CN)	39	0.01
106,400	Metallurgical China (A) (CN)	39	0.01
4,550	Yeaalink Network Technology (A) (CN)	38	0.01
2,960	Zhejiang Dingli Machinery (A) (CN)	38	0.01

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3,700	Ovctek Chian (A) (CN)	38	0.01
5,500	Shanghai International Airport (A) (CN)	38	0.01
12,300	Wuhu Sanqi Interactive Entertainment (A) (CN)	38	0.01
89,100	Power Construction of China (A) (CN)	38	0.01
41,300	SDIC Power Holdings (A) (CN)	38	0.01
35,300	Orient Securities Ltd/China (A) (CN)	38	0.01
10,500	Lepu Medical Te(Beijing)Co (A) (CN)	37	0.01
10,540	Huadong Medicine (A) (CN)	37	0.01
26,300	Gemdale (A) (CN)	37	0.01
3,800	Juewei Food (A) (CN)	37	0.01
13,500	Shengyi Technology (A) (CN)	37	0.01
20,200	Zhejiang Longsheng Group (A) (CN)	37	0.01
1,700	Changzhou Xingyu Automotiv (A) (CN)	36	0.01
76,400	Aluminum China (A) (CN)	36	0.01
7,700	Shandong Linglong Tyre (A) (CN)	36	0.01
46,300	XCMG Construction Machinery (A) (CN)	36	0.01
3,300	Shanghai Bairun Investment-A (A) (CN)	35	0.01
2,840	Shennan Circuits (A)	35	0.01
2,300	Bgi Genomics (A) (CN)	35	0.01
17,700	China Greatwall Technology Group (A) (CN)	34	0.01
9,497	Offcn Education Technology (A) (CN)	34	0.01
8,200	Zhejiang Jins MEC & Ele (A) (CN)	34	0.01
15,440	Songcheng Performance Development (A) (CN)	34	0.01
52,400	Dongfang Electric (H)	33	0.01
2,500	Thunder Software Technology (A) (CN)	33	0.01
8,000	Guoxuan High Technology (A) (CN)	33	0.01
24,200	Avic Electromechanical (A) (CN)	33	0.01
4,900	Spring Airlines (A) (CN)	33	0.01
24,400	Guosen Securities (A) (CN)	33	0.01
28,500	Beijing Dabeinong Technology (A) (CN)	32	0.01
27,100	Sichuan Chuantou Energy (A) (CN)	32	0.01
48,100	Inner Mongolia Junzheng Energy & Chemical (A) (CN)	32	0.01
9,120	Inspur Electronics Info (A) (CN)	32	0.01
11,300	Tongkun Group (A) (CN)	32	0.01
5,000	Shanghai Baosight Software (A) (CN)	32	0.01
3,280	Yifeng Pharmacy Chain (A) (CN)	32	0.01
3,900	Jason Furniture Hangzhou (A) (CN)	32	0.01
17,270	Yunda Holding (A) (CN)	32	0.01
23,900	Tebian Electric Apparatus Stock (A) (CN)	32	0.01
12,800	Zhejiang Longsheng Auto Parts (A) (CN)	31	0.01
3,400	Guangzhou Tinci Materials Technology (A) (CN)	31	0.01
15,900	Shandong Sun Paper Industry (A) (CN)	31	0.01
6,300	Shandong Sinocera Functional Material (A) (CN)	31	0.01
2,000	Hangzhou Tigermed Consulting (A) (CN)	31	0.01
33,400	Air China (A) (CN)	30	0.00
43,736	Zhejiang Century Huatong Group (A) (CN)	30	0.00
11,350	Perfect World Ltd/China (A) (CN)	30	0.00
29,100	Zhongjin Gold (A) (CN)	30	0.00
21,700	Zheshang Securities (A) (CN)	30	0.00
66,200	China Zheshang Bank (A) (CN)	30	0.00
66,100	Shandong Nanshan Aluminium (A) (CN)	30	0.00
4,900	Shanghai Jnng Int HT Dv (A) (CN)	29	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
65,600	Huaneng Power International (A) (CN)	29	0.00
9,210	Zhejiang Huahai Pharma (A) (CN)	29	0.00
7,420	Beijing Tiantan Bio (A) (CN)	29	0.00
2,200	Betta Pharmaceuticals (A) (CN)	29	0.00
55,600	China Eastern Airlines (A) (CN)	29	0.00
6,700	Shenzhen Salubris Pharmaceutical (A) (CN)	29	0.00
46,900	Greenland Holdings (A) (CN)	29	0.00
22,700	Bank of Chengdu (A) (CN)	28	0.00
6,700	Ningbo Tuopu Group (A) (CN)	28	0.00
20,900	SDIC Capital (A) (CN)	28	0.00
4,800	Angel Yeast (A) (CN)	28	0.00
3,300	Zhejiang Supor Cookware (A) (CN)	28	0.00
32,200	Shanghai Raas Blood Products (A) (CN)	27	0.00
18,800	Sinolink Securities (A) (CN)	27	0.00
8,400	Guangzhou Baiyunshan Pharmaceutical Holdings A (A) (CN)	27	0.00
33,200	Jinke Properties Group (A) (CN)	27	0.00
8,400	Wuhan Humanwell Hi-Tech (A) (CN)	27	0.00
4,400	Beijing Shunxin Agricul (A) (CN)	27	0.00
4,800	Hongfa Technology (A) (CN)	27	0.00
23,200	Nanjing Securities (A) (CN)	27	0.00
14,500	Jiangxi Zhengbang Techno (A) (CN)	27	0.00
3,400	Weihai Guangwei Composites (A) (CN)	27	0.00
33,300	Changjiang Securities (A) (CN)	27	0.00
21,900	Caitong Securities (A) (CN)	27	0.00
48,300	Shanghai International Port Group (A) (CN)	26	0.00
5,200	Chongqing Fuling Zhacai Group (A) (CN)	26	0.00
900	SG Micro (A) (CN)	26	0.00
3,000	Tsingtao Brewery (A) (CN)	26	0.00
9,600	Sunwoda Electronics (A) (CN)	26	0.00
4,600	Jonjee Hi-Tech Indus (A) (CN)	26	0.00
1,700	Jiangsu Yangnong Chem (A) (CN)	25	0.00
42,800	China Merchants Energy SHP (A) (CN)	25	0.00
2,597	Shanghai Putailai New Energy Technology (A) (CN)	25	0.00
17,200	Tianshui Huatian Techno (A) (CN)	25	0.00
42,900	Tianfeng Securities (A) (CN)	25	0.00
19,200	Yto Express Group (A) (CN)	25	0.00
5,400	Yantai Jereh Oilfield Services Group (A) (CN)	25	0.00
13,440	Winning Health Technology Group (A) (CN)	25	0.00
54,100	Avic Capital (A) (CN)	25	0.00
15,100	Tianma Microelectronics (A) (CN)	25	0.00
36,700	Peoples Insurance Group of China (A) (CN)	25	0.00
126,000	Huadian Power International (H)	25	0.00
5,900	Hangzhou Robam Appliances (A) (CN)	25	0.00
23,000	Western Securities (A) (CN)	24	0.00
26,670	Guoyuan Securities (A) (CN)	24	0.00
26,898	Youngor Group (A) (CN)	24	0.00
9,800	By-Health (A) (CN)	24	0.00
13,100	Navinfo (A) (CN)	24	0.00
7,000	Great Wall Motor (A) (CN)	24	0.00
1,300	Proya Cosmetics (A) (CN)	24	0.00
15,800	Beijing Enlight Media (A) (CN)	24	0.00
3,700	Anhui Kouzi Distillery (A) (CN)	24	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,100	Suzhou Dongshan Precision Manufacturing (A) (CN)	24	0.00
9,400	Liaoning Chengda (A) (CN)	23	0.00
10,500	Addsino (A) (CN)	23	0.00
13,700	Zhengzhou Yutong Bus A (A) (CN)	23	0.00
8,600	Tongfu Microelectronics (A) (CN)	23	0.00
9,900	Shenzhen Kaifa Technology (A) (CN)	23	0.00
20,400	Shanghai Yuyuan Tourist Mart Group (A) (CN)	23	0.00
20,200	Jiangsu Zhongtian Technology (A) (CN)	23	0.00
1,700	Autobio Diagnostics (A) (CN)	23	0.00
2,800	Zhejiang Wolvo Bio-Pharmaceutical (A) (CN)	23	0.00
17,900	Dongxing Securities (A) (CN)	23	0.00
24,560	Soochow Securities (A) (CN)	23	0.00
12,100	Jointown Pharmaceutical Group (A) (CN)	23	0.00
25,100	First Capital Securities (A) (CN)	22	0.00
41,500	Southwest Securities (A) (CN)	22	0.00
23,100	China Fortune Land Develop (A) (CN)	22	0.00
3,500	Shenyang Toly Bread (A) (CN)	22	0.00
11,800	Heilongjiang Agriculture (A) (CN)	22	0.00
4,400	Zhongji Innolight (A) (CN)	22	0.00
7,000	Jiangsu Yuyue Medical Equipment & Supplies (A) (CN)	22	0.00
9,000	Huaxin Cement (A) (CN)	22	0.00
26,000	Gem (A) (CN)	22	0.00
10,200	Beijing Sinnet Technology (A) (CN)	22	0.00
33,500	Hunan Valin Steel (A) (CN)	22	0.00
5,900	Shenzhen Sunway Communication (A) (CN)	22	0.00
14,100	Guangzhou Baiyun International Airport (A) (CN)	21	0.00
68,000	COSCO Shipping Energy Transportation (H)	21	0.00
8,100	Shijiazhuang Yiling Pharmaceutical (A) (CN)	21	0.00
8,800	C&S Paper (A) (CN)	21	0.00
2,700	Sichuan Swellfun (A) (CN)	21	0.00
10,000	Zhejiang Weixing New Building Materials (A) (CN)	21	0.00
6,700	Fujian Sunner Development (A) (CN)	21	0.00
7,000	Hangzhou Silan Microele (A) (CN)	21	0.00
4,900	Tianjin 712 Communication & Broadcasting (A) (CN)	21	0.00
3,400	Chacha Food (A) (CN)	21	0.00
23,600	Jiangsu Zhongnan Construction (A) (CN)	21	0.00
8,600	Ningbo Joyson Electronics (A) (CN)	20	0.00
2,399	Guangzhou Wondfo Biotech (A) (CN)	20	0.00
9,000	Universal Scien Indus (Shn) (A) (CN)	20	0.00
16,700	Ofilm Group A (A) (CN)	20	0.00
17,700	Huaxi Securities (A) (CN)	20	0.00
57,300	Tongling Nonferrous Metals Group (A) (CN)	19	0.00
9,900	Shanghai Zhangjiang High (A) (CN)	19	0.00
36,230	Sealand Securities (A) (CN)	19	0.00
7,500	Beijing Kunlun Technology (A) (CN)	19	0.00
2,700	Xiamen Intretech (A) (CN)	19	0.00
3,200	Avicopter (A) (CN)	19	0.00
4,160	Nanjing King-Friend Biochemical Pharmaceutical (A) (CN)	19	0.00
24,800	China Gezhouba Group (A) (CN)	19	0.00
4,700	Beijing Shiji Information Technology (A) (CN)	18	0.00
3,600	Shanghai Jahwa United (A) (CN)	18	0.00
7,700	Topsec Technologies Group (A) (CN)	18	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,400	Apeloa Pharmaceutical (A) (CN)	18	0.00
4,730	Da An Gene Sun Yat-sen University (A) (CN)	18	0.00
2,240	Laobaixing Pharmacy Chain (A) (CN)	18	0.00
9,300	WUS Printed Crcu Kunsha (A) (CN)	18	0.00
15,500	Nanji E-Commerce (A) (CN)	18	0.00
22,400	Shanxi Meijin Energy (A) (CN)	18	0.00
26,600	China National Chemical Engineering (A) (CN)	18	0.00
7,600	Sichuan Kelun Pharmaceutical (A) (CN)	18	0.00
22,710	Shanxi Securities (A) (CN)	18	0.00
5,700	Zhuhai Wanlida Electric (A) (CN)	17	0.00
23,100	Huaan Securities (A) (CN)	17	0.00
20,323	Fangda Carbon New Material (A) (CN)	17	0.00
12,700	Joincare Pharma GR Ind (A) (CN)	17	0.00
4,000	China National Medicine (A) (CN)	17	0.00
2,700	China National S&S (A) (CN)	17	0.00
7,600	Xiamen Tungsten (A) (CN)	17	0.00
15,700	GRG Banking Equipment (A) (CN)	17	0.00
20,700	Beijing Originwtr Technology (A) (CN)	17	0.00
5,000	Guangdong HongDa Blasting (A) (CN)	17	0.00
5,200	Joyoung (A) (CN)	17	0.00
10,000	Tangshan Jidong Cement (A) (CN)	17	0.00
9,600	China Transinfo Technology (A) (CN)	17	0.00
4,200	Hefei Meiya Optoelect Technology (A) (CN)	17	0.00
4,200	Livzon Pharmaceutical Group (A) (CN)	17	0.00
7,500	Shanghai Pharmaceuticals Holding (A) (CN)	17	0.00
8,900	Giant Network Group (A) (CN)	17	0.00
23,100	Risesun Real Estate Development (A) (CN)	17	0.00
17,370	Shanghaioriental Pearl Media (A) (CN)	17	0.00
47,899	Shanghai Construction Group Company (A) (CN)	16	0.00
46,000	Xinhu Zhongbao (A) (CN)	16	0.00
43,900	The Pacific Securities (A) (CN)	16	0.00
6,900	Huagong Technology (A) (CN)	16	0.00
16,500	Northeast Securities (A) (CN)	16	0.00
7,100	Yuanlongping Hitec Agri (A) (CN)	16	0.00
3,900	Chengdu Kanghong Pharmaceutical Group (A) (CN)	16	0.00
6,700	Yifan Pharmaceutical (A) (CN)	16	0.00
28,300	Shenergy (A) (CN)	16	0.00
24,120	Shenzhen Energy Group (A) (CN)	15	0.00
6,118	Shandong Buchang Pharmaceuticals (A) (CN)	15	0.00
14,400	Suzhou Gold Mantis Construction Decoration (A) (CN)	15	0.00
7,900	China Avionics Systems (A) (CN)	15	0.00
10,240	Hengtong Optic Electric (A) (CN)	15	0.00
21,600	Sunshine City Group (A) (CN)	15	0.00
29,400	Qingdao Rural Commercial Bank (A) (CN)	15	0.00
13,800	Jiangsu Shagang (A) (CN)	15	0.00
14,700	WuXi Taiji Indus (A) (CN)	15	0.00
11,700	Dongfang Electric (A) (CN)	15	0.00
6,000	Weifu High-Technology (A) (CN)	15	0.00
10,900	Tonghua Dongbao Parmaceutical (A) (CN)	15	0.00
5,200	China Resource Sanjiu Medical & Pharmaceutical (A) (CN)	15	0.00
3,500	DONG E-E-Jiao (A) (CN)	14	0.00
15,500	Xiamen C & D (A) (CN)	14	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,100	Jinyu Bio-Technology (A) (CN)	14	0.00
44,300	BBMG (A) (CN)	14	0.00
11,000	China Great Wall Securitie-A (A) (CN)	14	0.00
400	G-Bits Network Technology Xiamen (A) (CN)	14	0.00
14,980	Yintai Gold (A) (CN)	14	0.00
26,400	Materials Industry Zhongda Group (A) (CN)	14	0.00
6,200	Aecc Aero-Engine Control (A) (CN)	14	0.00
14,500	Zhejiang Juhua (A) (CN)	14	0.00
16,700	DHC Software (A) (CN)	14	0.00
57,900	Hesteel (A) (CN)	14	0.00
24,830	Shanxi Xishan Coal & Electricity (A) (CN)	14	0.00
25,100	Offshore Oil Engineering (A) (CN)	14	0.00
12,500	Guangzhou Haige Communications Group (A) (CN)	13	0.00
31,100	Shanxi Taigang Stain Steel (A) (CN)	13	0.00
6,300	Fiberhome Tele Technology (A) (CN)	13	0.00
11,700	Yanzhou Coal Mining (A) (CN)	13	0.00
17,100	Leyard Optoelectronic (A) (CN)	13	0.00
4,800	Accelink Technologies (A) (CN)	13	0.00
19,500	Postal Savings Bank of China (A) (CN)	13	0.00
11,200	Baotou Beifang Chuangye (A) (CN)	13	0.00
44,500	Hebei Construction Group (H)	13	0.00
15,300	Beijing Yanjing Brewery (A) (CN)	12	0.00
26,300	Hubei Biocause Pharmaceutical (A) (CN)	12	0.00
5,500	Shenzhen Hepalink Pharmaceutical Group (A) (CN)	12	0.00
14,800	Jiangsu Changshu Rural Commercial Bank (A) (CN)	12	0.00
11,700	Zhejiang Semir Garment (A) (CN)	12	0.00
37,299	Zhongtian Financial Group (A) (CN)	12	0.00
36,500	Zhejiang Leo (A) (CN)	12	0.00
5,700	China Merchants Property Operation & Service (A) (CN)	12	0.00
13,200	Wuhu Token Science (A) (CN)	12	0.00
23,100	Sinotrans (A) (CN)	12	0.00
3,200	Suofeiya Home Collection (A) (CN)	12	0.00
7,200	Xinjiang Goldwind Science & Technology (A) (CN)	12	0.00
39,700	Guanghui Energy (A) (CN)	12	0.00
8,300	China Film (A) (CN)	12	0.00
15,900	Finance Street Holding (A) (CN)	11	0.00
29,000	GCL System Integration Technology (A) (CN)	11	0.00
14,700	China Aerospace Times Ele (A) (CN)	11	0.00
8,200	Siasun Robot &Automation (A) (CN)	11	0.00
3,100	Beijing Venustech (A) (CN)	11	0.00
45,600	Panzhuhua New Steel & Vanadium (A) (CN)	11	0.00
16,600	Transfar Zhilian (A) (CN)	11	0.00
19,100	China CITIC Bank (A) (CN)	11	0.00
15,000	Shanghai Electric Power (A) (CN)	11	0.00
17,900	Shanxi Luan Environmental Energy (A) (CN)	11	0.00
12,900	Wangsu Science & Technology (A) (CN)	10	0.00
5,900	Jilin Aodong Medi Ind (A) (CN)	10	0.00
16,100	Shanghai Electric Group (A) (CN)	10	0.00
3,480	Beijing E-Hualu Info Technology (A) (CN)	10	0.00
8,800	China South Publishing & Media (A) (CN)	10	0.00
8,100	Sto Express (A) (CN)	9	0.00
8,098	Luenmei Quantum (A) (CN)	9	0.00

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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)	9	0.00
9,500	Shenzhen Airport (A) (CN)	9	0.00
3,900	Hubei Jumpcan Pharmaceutical (A) (CN)	9	0.00
4,300	Beijing Thunisoft (A) (CN)	9	0.00
1,800	China National Accord Medicines (A) (CN)	8	0.00
7,200	Visionox Technology (A) (CN)	8	0.00
16,100	Tianjin Chase Sun Pharmaceutical (A) (CN)	7	0.00
17,900	Sinopec Shanghai Petrochemical (A) (CN)	7	0.00
22,500	Oceanwide Construction Group (A) (CN)	7	0.00
12,900	Huadian Power International (A) (CN)	5	0.00
200	Anhui Gujing Distillery (A) (CN)	5	0.00
3,500	Guangzhou Automobil Group (A) (CN)	4	0.00
2,900	China Galaxy Securities (A) (CN)	3	0.00
111,000	China Huishan Dairy Holdings	0	0.00
		192,655	31.26
	Taiwan - (11.46%)		
2,483,000	Taiwan Semiconductor Manufacturing Company	38,614	6.27
1,253,837	Hon Hai Precision Industry	3,604	0.58
151,000	MediaTek	3,472	0.56
1,166,000	United Microelectronics	1,622	0.26
195,575	Delta Electronics	1,408	0.23
383,000	Chunghwa Telecom	1,076	0.17
516,000	Nan Ya Plastics	963	0.16
383,000	Formosa Plastics	958	0.16
1,783,548	CTBC Financial Holding	915	0.15
342,748	ASE Technology Holding	910	0.15
664,000	Fubon Financial Holding	850	0.14
10,000	Largan Precision	846	0.14
782,431	Cathay Financial Holding	842	0.14
487,068	Uni-President Enterprises	840	0.14
1,104,340	Mega Financial Holding	828	0.13
352,000	Formosa Chemicals & Fibre	777	0.13
1,210,940	China Steel	769	0.12
1,159,966	E.SUN Financial Holding Company	752	0.12
61,000	Novatek Microelectronics	742	0.12
293,000	Quanta Computer	639	0.10
52,000	Realtek Semiconductor	614	0.10
37,377	Yageo	569	0.09
72,000	Asustek Computer	562	0.09
1,048,821	First Financial Holding	561	0.09
125,287	Chailase Holding	553	0.09
8,000	Silergy	550	0.09
964,184	Yuanta Financial Holding	526	0.09
478,399	Taiwan Cement	516	0.08
960,017	Taiwan Cooperative Holdings	491	0.08
31,000	Hotai Motor	470	0.08
23,000	Globalwafers	437	0.07
877,000	AU Optronics	425	0.07
168,000	Taiwan Mobile	419	0.07
857,586	Hua Nan Financial Holdings	398	0.06
59,000	President Chain Store	397	0.06
198,000	Pegatron	379	0.06

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
38,000	Win Semiconductors	371	0.06
39,324	Advantech	366	0.06
821,306	Innolux	358	0.06
347,955	Shanghai Commercial & Savings Bank	353	0.06
52,000	Accton Technology	350	0.06
138,000	Nanya Technology	342	0.06
69,000	Catcher Technology	340	0.06
1,006,785	Taishin Financial Holdings	335	0.05
212,425	Lite-On Technology	323	0.05
1,042,343	SinoPac Holdings	312	0.05
121,000	Unimicron Technology	302	0.05
117,000	Formosa Petrochemical	299	0.05
12,000	AirTAC International Group	299	0.05
1,245,000	China Development Finance Holding	297	0.05
98,000	Vanguard International Semiconductor	292	0.05
26,037	Hiwin Technologies	267	0.04
69,000	Micro-Star International	264	0.04
22,000	Phison Electronics	259	0.04
163,000	Far EasTone Telecommunications	258	0.04
97,000	Powertech Technology	249	0.04
311,000	Winbond Electronics	244	0.04
549,236	Chang Hwa Commercial Bank	240	0.04
244,931	Evergreen Marine Corp(Tai)	239	0.04
420,000	Compal Electronics	239	0.04
289,309	Wistron	237	0.04
1,087,071	Shin Kong Financial Holding	231	0.04
210,340	Asia Cement	230	0.04
31,000	Giant Manufacturing	224	0.04
20,211	Eclat Textile	223	0.04
299,550	Far Eastern Textile	222	0.04
31,000	Walsin Technology	202	0.03
293,752	Acer	202	0.03
41,888	Feng TAY Enterprise	199	0.03
171,000	Cheng Shin Rubber Industry	189	0.03
243,000	Pou Chen	188	0.03
150,840	WPG Holdings	176	0.03
57,000	Zhen Ding Technology Holding	176	0.03
262,000	Inventec	167	0.03
129,300	SYNNEX Technology International	164	0.03
7,783	Wiwynn	161	0.03
16,000	Nien Made Enterprise	160	0.03
87,657	Foxconn Technology	157	0.03
200,000	Taiwan High Speed Rail	155	0.03
62,350	Chicony Electronics	150	0.02
605,880	Taiwan Business Bank	147	0.02
20,000	Oneness Biotech	134	0.02
3,000	ASMedia Technology	131	0.02
167,862	China Life Insurance	98	0.02
81,747	Ruentex Development	87	0.01
75,215	Highwealth Construction	87	0.01
48,172	Standard Foods	68	0.01
		81,057	13.15

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Korea - (11.14%)		
480,805	Samsung Electronics	25,354	4.11
54,852	SK Hynix	4,944	0.80
84,022	Samsung Electronics Preferred	3,910	0.63
12,440	Naver	2,982	0.48
4,567	LG Chemical	2,426	0.39
5,537	Samsung SDI	2,385	0.39
14,967	Hyundai Motor	2,267	0.37
9,730	Celltrion	1,847	0.30
5,783	Kakao	1,804	0.29
7,511	POSCO	1,351	0.22
26,438	Kia Motors	1,342	0.22
6,683	Hyundai Mobis	1,292	0.21
39,803	KB Financial Group	1,114	0.18
10,708	LG Electronics	1,003	0.16
1,652	NCSOFT	988	0.16
44,058	Shinhan Financial Group	928	0.15
5,582	SK Innovation	928	0.15
941	LG Household & Healthcare	910	0.15
1,670	Samsung Biologics	801	0.13
30,209	Hana Financial Group	715	0.12
5,624	Samsung Electro-Mechanics	681	0.11
8,487	Samsung C&T	656	0.11
3,987	SK Telecom	629	0.10
3,528	SK Holdings	592	0.10
11,826	KT & G	592	0.10
9,560	LG	574	0.09
7,040	Celltrion Healthcare	565	0.09
3,068	AmorePacific	460	0.07
3,498	Samsung SDS	434	0.07
13,673	Hanwha Chemical	394	0.06
25,833	Korea Electric Power	375	0.06
1,716	Lotte Chemical	349	0.06
3,086	Samsung Fire & Marine Insurance	341	0.06
23,541	LG Display	340	0.06
7,038	Samsung Life Insurance	337	0.05
54,402	Woori Financial Group	333	0.05
3,087	POSCO Chemtech	312	0.05
3,880	Hyundai Heavy Industries	278	0.05
15,043	Korean Air Lines	271	0.04
1,836	Kumho Petro Chemical	247	0.04
4,520	S-Oil	245	0.04
3,665	Hyundai Motor 2nd Preferred	239	0.04
4,210	Korea Investment Holdings	235	0.04
1,879	Hyundai Glovis	232	0.04
877	Korea Zinc	226	0.04
8,858	Hyundai Steel	226	0.04
905	LG Chemical Preferred	225	0.04
7,178	Hankook Tire	219	0.04
833	CJ Cheiljedang	215	0.03
1,991	E-MART	214	0.03
2,419	Orion Corporation	199	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,523	HLB	198	0.03
4,962	Yuhan	197	0.03
46,504	Samsung Heavy Industries	195	0.03
7,617	Hyundai Sino-Thai Engineering & Construction	194	0.03
4,655	Coway	193	0.03
1,479	LG InnoTek	188	0.03
770	SK Chemicals Ltd/New	185	0.03
18,508	Hanon Systems	183	0.03
29,149	Mirae Asset Daewoo	174	0.03
2,138	Netmarble	169	0.03
2,531	Hyundai Motor Preferred	168	0.03
10,663	Kangwon Land	165	0.03
3,147	Hotel Shilla	164	0.03
1,663	Celltrion Pharmaceuticals	163	0.03
945	Hyundai Robotics	163	0.03
21,033	LG Uplus	159	0.03
2,948	Shin Poong Pharmaceutical	158	0.03
1,879	Alteogen	156	0.03
1,870	Seegene	149	0.02
6,370	Samsung Securities	149	0.02
6,909	Korea Aerospace Industries	146	0.02
664	Hanmi Pharmaceuticals	145	0.02
5,936	GS Engineering & Construction	138	0.02
1,915	Douzone Bizon	134	0.02
19,418	Doosan Heavy Industries & Construction	132	0.02
24,879	Industrial Bank of Korea	132	0.02
4,958	DB Insurance	131	0.02
763	Shinsegae	130	0.02
15,738	Samsung Engineering	129	0.02
4,957	Fila Holdings	127	0.02
4,990	GS Holdings	124	0.02
2,860	Amorepacific Group	118	0.02
1,577	SK Biopharmaceuticals	118	0.02
2,812	KMW	111	0.02
586	Pearlabyss	108	0.02
27,148	Pan Ocean	99	0.02
220	LG Household & Health Preferred	98	0.02
4,740	Doosan Bobcat	98	0.02
1,841	S1 (Korea)	97	0.02
1,082	CJ ENM	96	0.02
1,605	CJ	94	0.02
890	CJ Logistics	93	0.02
6,180	Hyundai Marine & Fire Insurance	86	0.01
1,102	Lotte Shopping	83	0.01
812	BGF Retail	83	0.01
6,586	Cheil Worldwide	82	0.01
11,423	NH Investment & Securities	79	0.01
4,069	Hanwha	76	0.01
2,998	GS Retail	69	0.01
2,949	Samsung Card	62	0.01
25,409	Meritz Securities	61	0.01
3,651	Daewoo Shipbuilding & Marine Engineering	59	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,697	Lotte	58	0.01
161	Ottogi	58	0.01
2,784	Korea Gas	57	0.01
6,718	Korean Air Lines (Rights 05/03/2021)	39	0.01
515	Amorepacific Preferred	25	0.00
		77,571	12.59
	India - (8.68%)		
287,763	Reliance Industries	5,848	0.95
172,131	Housing Development Finance Corporation	4,272	0.69
314,797	Infosys	3,852	0.63
514,868	ICICI Bank	3,004	0.49
94,487	Tata Consultancy Services	2,679	0.43
83,365	Hindustan Unilever	1,733	0.28
228,390	Axis Bank	1,617	0.26
27,391	Bajaj Finance	1,403	0.23
56,126	Kotak Mahindra Bank	981	0.16
109,510	HCL Technologies	974	0.16
68,880	Larsen & Toubro	970	0.16
13,444	Maruti Suzuki India	900	0.15
38,769	Asian Paints India	863	0.14
180,097	State Bank of India	688	0.11
11,539	UltraTech Cement	687	0.11
125,946	Bharti Airtel	681	0.11
80,321	Mahindra & Mahindra	630	0.10
300,775	ITC	598	0.10
63,316	Tech Mahindra	569	0.09
3,434	Nestle India	539	0.09
161,777	Hindalco Industries	538	0.09
167,805	Tata Motors	527	0.09
36,204	Titan	498	0.08
84,034	Sun Pharmaceutical Industries	489	0.08
70,842	HDFC Life	484	0.08
68,992	Tata Steel	482	0.08
16,601	Avenue Supermarts	480	0.08
449,642	NTPC	470	0.08
114,813	Wipro	459	0.07
39,584	Adani Green Energy	443	0.07
13,469	Divis Laboratories	442	0.07
210,703	Power Grid Corporation of India	440	0.07
9,941	Dr Reddys Laboratories	430	0.07
189,231	Vedanta	380	0.06
11,712	Hero MotoCorp	368	0.06
29,319	Infosys (ADR)	366	0.06
61,278	Tata Global Beverages	363	0.06
10,951	Britannia Industries	360	0.06
3,814	Bajaj Finserv	359	0.06
7,280	Info Edge India	348	0.06
29,205	Grasim Industries	342	0.06
44,405	Cipla	341	0.06
87,477	JSW Steel	338	0.05
51,527	Adani Ports & Special Eco Zone	337	0.05
13,846	Eicher Motors	336	0.05

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
39,814	SBI Life Insurance	335	0.05
20,806	ICICI Lombard General Insurance	288	0.05
65,210	Bharat Petroleum	287	0.05
1,093	Shree Cement	280	0.05
254,471	Oil & Natural Gas	277	0.04
41,183	Godrej Consumer Products	274	0.04
9,123	Apollo Hospitals Enterprise	272	0.04
49,295	UPL	270	0.04
7,158	Bajaj Auto	265	0.04
53,610	Dabur India	263	0.04
15,629	Pidilite Industries	258	0.04
121,194	Motherson Sumi Systems	251	0.04
74,422	Bandhan Bank	251	0.04
22,682	Havells India	245	0.04
29,422	Aurobindo Pharmaceuticals	245	0.04
19,009	Shriram Transport Finance	239	0.04
7,950	Jubilant Foodworks	231	0.04
161,928	GAIL India	224	0.04
22,353	Lupin	221	0.04
52,292	Marico	202	0.03
76,371	Petronet LNG	191	0.03
12,341	Colgate-Palmolive (India)	189	0.03
70,503	Ambuja Cem	188	0.03
5,301	Larsen &Toubro Infotech	187	0.03
125,383	Coal India	186	0.03
8,548	PI Industries	179	0.03
59,714	DLF	176	0.03
183,101	Indian Oil	175	0.03
86,149	Zee Entertainment Enterprises	169	0.03
25,365	Berger Paints India	168	0.03
43,484	Biocon	166	0.03
68,776	Hindustan Petroleum	162	0.03
5,647	HDFC Asset Management	161	0.03
35,719	ICICI Prudential Life Insurance	161	0.03
30,435	United Spirits	158	0.03
32,726	Indraprastha Gas	157	0.03
12,420	Muthoot Finance	157	0.03
571	Page Industries	156	0.03
1,012,786	Yes Bank	156	0.03
8,709	Piramal Enterprises	155	0.03
19,106	Trent	153	0.02
183	Mrf	151	0.02
27,208	Container Corporation of India	147	0.02
9,262	Interglobe Aviation	146	0.02
7,428	Siemens India	134	0.02
22,482	Bharat Forge	134	0.02
7,110	Ipca Laboratories	128	0.02
8,422	Balkrishna Industries	127	0.02
7,377	ACC	124	0.02
4,932	Torrent Pharmaceuticals	116	0.02
85,151	Rural Electrification	113	0.02
34,273	Indus Towers	86	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,856	Dr Reddys Laboratories (ADR)	81	0.01
		54,123	8.78
	Cayman Islands - (0.51%)		
87,210	JD.Com (ADR)	5,847	0.95
27,504	Baidu (A) (ADR)	5,807	0.94
38,374	Pinduoduo (A) (ADR)	4,711	0.76
129,276	NIO (A) (ADR)	4,345	0.71
41,809	NetEase (ADR)	3,261	0.53
15,287	New Oriental Education & Technology Group (ADR)	1,959	0.32
11,862	Bilibili (Z) (ADR)	1,121	0.18
4,558	BeiGene (ADR)	1,077	0.17
40,668	ZTO Express Cayman (ADR)	995	0.16
6,893	Zai Lab (ADR)	728	0.12
37,008	Tencent Music Entertainment Group (ADR)	692	0.11
15,844	Huazhu Group (ADR)	661	0.11
8,786	GDS Holdings (A) (ADR)	642	0.10
7,773	Gsx Techedu (A) (ADR)	569	0.09
52,600	Ping AN Healthcare & Technology	546	0.09
6,026	Autohome (ADR)	508	0.08
27,927	iQIYI (ADR)	507	0.08
5,831	JOYY Inc (A) (ADR)	493	0.08
118,000	Hansoh Pharmaceutical Group	431	0.07
9,215	KE Holdings (A) (ADR)	428	0.07
16,859	Xpeng (ADR)	428	0.07
22,050	JD Health International	289	0.05
47,000	Smoores International Holdings	274	0.04
5,671	Weibo (ADR)	233	0.04
116,000	China Feihe	227	0.04
5,487	Kingsoft Cloud Holdings (ADR)	226	0.04
136,000	Jinxin Fertility Group	220	0.04
6,020	Baozun (ADR)	204	0.03
17,215	Lufax Holding (ADR)	190	0.03
15,252	Momo (A) (ADR)	177	0.03
93,200	Tongcheng-Elong Holdings	157	0.03
11,750	Rlx Technology (A) (ADR)	145	0.02
134,000	Topsports International Holdings	141	0.02
147,389	Abu Dhabi Islamic Bank	140	0.02
6,668	Huya (ADR)	134	0.02
3,591	Noah Holdings (ADR)	121	0.02
53,500	China East Education Holdings	86	0.01
147,000	Zhenro Properties Group	69	0.01
24,500	Koolearn Technology Holding	49	0.01
		38,838	6.30
	Brazil - (6.57%)		
373,542	Vale	4,635	0.75
488,154	Itau Unibanco Holding	1,651	0.27
208,018	B3 S.A. - Brasil	1,479	0.24
483,300	Petroleo Brasileiro-Petrobras (Preference)	1,452	0.24
442,465	Banco Bradesco	1,345	0.22
370,941	Petroleo Brasileiro-Petrobras	1,099	0.18
297,024	Magazine Luiza	926	0.15
479,129	Ambev	880	0.14

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
84,162	WEG	867	0.14
75,254	Suzano	726	0.12
52,250	Notre Dame Intermedica Participacoes	598	0.10
89,441	Natura &Co Holding	555	0.09
412,277	Itausa Investimentos Itau	539	0.09
61,025	Localiza Rent A CAR	474	0.08
80,979	Lojas Renner	391	0.06
139,129	Banco Bradesco	375	0.06
110,900	Gerdau	375	0.06
106,700	JBS	359	0.06
110,900	Raia Drogasil	343	0.06
85,900	Banco do Brasil	328	0.05
70,900	Siderurgica Nacional Cia	319	0.05
23,800	Banco BTG Pactual	315	0.05
128,700	Rumo	311	0.05
84,503	Lojas Americanas	285	0.05
70,700	Klabin	273	0.04
44,800	Telefonica Brasil	258	0.04
22,393	B2W Cia Digital	247	0.04
91,800	Equatorial Energia	246	0.04
112,400	Hapvida Participacoes E Investimentos	231	0.04
67,900	BB Seguridade Participacoes	228	0.04
128,500	Via Varejo	210	0.03
50,800	TOTVS	210	0.03
42,200	Banco Santander Brasil	209	0.03
76,100	Petrobras Distribuidora	200	0.03
23,900	Bradespar	197	0.03
73,000	Ultrapar Participacoes	186	0.03
122,700	CCR	182	0.03
16,600	Companhia Brasileira de Distribuicao	182	0.03
15,800	Cosan Industria E Comercio	172	0.03
56,600	BRF	171	0.03
34,100	Saneamento Basico de SP (Cia)	168	0.03
37,500	Hypera	162	0.03
96,675	Energetica de Minas Gerais Cia	150	0.02
87,600	TIM Brazil	149	0.02
30,877	Centrais Eletricas Brasile	134	0.02
28,730	Sul America	130	0.02
27,541	Centrais Eletricas Brasile	121	0.02
44,500	Atacadao	114	0.02
20,850	Engie Brasil	113	0.02
18,900	Energisa	110	0.02
23,800	CPFL Energia	91	0.01
19,200	Alpargatas	87	0.01
10,400	Paranaense de Energ Copel Cia	80	0.01
26,757	Multiplan Empreendimentos Imobiliarios	69	0.01
35,712	Itausa Investimentos Itau	51	0.01
12,764	Lojas Americanas	40	0.01
795	Lojas Americanas (Rights 04/02/2021)	0	0.00
42	Lojas Americanas (Rights 04/02/2021)	0	0.00
		25,798	4.19

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	South Africa - (4.17%)		
43,885	Naspers (N)	7,359	1.19
477,410	FirstRand	1,144	0.19
80,661	Impala Platinum Holdings	948	0.15
129,611	Standard Bank Group	821	0.13
229,696	Sibanye Stillwater	782	0.13
41,979	AngloGold Ashanti	603	0.10
169,747	MTN Group	585	0.09
89,076	Gold Fields	529	0.09
56,364	Sasol	516	0.08
173,159	Sanlam	502	0.08
5,445	Anglo American Platinum	479	0.08
33,811	Bid	452	0.07
6,955	Capitec Bank Holdings	439	0.07
71,612	Absa Group	413	0.07
36,204	Northam Platinum	382	0.06
62,550	Vodacom Group	370	0.06
50,604	Shoprite Holdings	323	0.05
462,855	Old Mutual	298	0.05
25,086	Clicks Group	290	0.05
43,653	Multichoice Group	264	0.04
38,836	Discovery	262	0.04
37,776	Aspen Pharmacare Holdings	257	0.04
50,849	Remgro	252	0.04
37,448	Nedbank Group	233	0.04
28,346	Bidvest Group	226	0.04
335,485	Growthpoint Properties	220	0.04
98,205	Woolworths Holdings	216	0.04
15,993	Reinet Investments SCA (ZA)	215	0.03
25,523	Mr Price Group	212	0.03
6,599	Kumba Iron Ore	205	0.03
24,429	Exxaro Resources	199	0.03
41,234	Nepi Rockcastle	183	0.03
19,265	SPAR Group	176	0.03
11,396	African Rainbow Minerals	159	0.03
15,541	Tiger Brands	148	0.02
54,879	Harmony Gold Mining	148	0.02
74,552	Rand Merchant Insurance Holdings	108	0.02
		20,918	3.39
	United States - (1.50%)		
1,303	Fidelity Institutional Liquidity Fund - USD A Accumulation	17,001	2.76
30,533	Yandex (A)	1,411	0.23
9,421	Douyu International Holdings (ADR)	101	0.02
		18,513	3.00
	Russia - (3.53%)		
1,073,044	Sberbank Russia	2,772	0.45
620,210	Gazprom	1,306	0.21
22,729	PJSC LUKOIL (ADR)	1,233	0.20
292,142	Gazprom (ADR)	1,224	0.20
19,171	LUKOIL	1,041	0.17
8,301	Novatek (GDR)	1,011	0.16
37,238	MMC Norilsk Nickel (ADR)	836	0.14

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,677	MMC Norilsk Nickel	601	0.10
73,472	Tatneft	369	0.06
36,710	Magnit (GDR)	361	0.06
11,440	Tatneft (ADR)	344	0.06
63,836	Rosneft OC (GDR)	320	0.05
12,485	X5 Retail Group (GDR)	294	0.05
721,592	Surgutneftegas Preferred	273	0.04
52,822	Rosneft Oil Company	267	0.04
44,381	Mobile Tele Systems (ADR)	266	0.04
261,721	ALROSA	252	0.04
1,840	Polyus Gold	249	0.04
138,037	Moscow Exchange MICEX-RTS	228	0.04
3,223	Polyus Gold (GDR)	218	0.04
10,889	Mail.Ru Group (GDR)	212	0.03
3,532,556	Inter Rao	173	0.03
13,035	PhosAgro (GDR)	164	0.03
7,114	Novolipetsk Steel (GDR)	152	0.02
474,500	Surgutneftegas	150	0.02
11,055	Severstal PAO	144	0.02
10,653	Severstal PAO (GDR)	138	0.02
52,600	Novolipetsk Steel	113	0.02
309,790,000	VTB Bank	111	0.02
8,093	Novatek	99	0.02
18,376	Surgutneftegas (ADR)	57	0.01
3,181	Sberbank Russia (ADR)	33	0.01
		15,011	2.44
	Saudi Arabia - (2.50%)		
124,330	AL Rajhi Banking & Investment	2,162	0.35
91,400	Saudi Basic Industries	1,866	0.30
223,947	Saudi Arabian Oil Company	1,482	0.24
60,853	Saudi Telecom	1,375	0.22
149,121	National Commercial Bank	1,342	0.22
99,338	Samba Financial Group	631	0.10
136,219	Riyad Bank	516	0.08
43,896	Saudi Arabian Mining Company	432	0.07
20,696	SABIC Agri-Nutrients	386	0.06
82,853	Saudi British Bank	383	0.06
84,593	Saudi Electricity Company	341	0.06
25,377	Yanbu National Petrochemical	341	0.06
59,580	Banque Saudi Fransi	318	0.05
98,952	Alinma Bank	307	0.05
25,185	Almarai	246	0.04
37,035	Bank Albilad	233	0.04
60,693	Arab National Bank	225	0.04
73,346	Saudi Kayan Petrochemical	208	0.03
37,766	Ettihad Etisalat	208	0.03
6,087	Jarir Marketing Company	199	0.03
26,676	Savola Group	192	0.03
10,826	Advanced Polypropylene	141	0.02
6,108	BUPA Aarabia for Coop Insurance	139	0.02
36,303	Saudi International Petrochemical	132	0.02
5,404	Dr Sulaiman AL Habib Medical Services Group	123	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
21,419	Saudi Industrial Investment Group	115	0.02
44,778	Mobile Telecommunications	115	0.02
41,570	Bank Al-Jazira	107	0.02
4,471	Abdullah AL Othaim Markets	105	0.02
57,933	Dar AL Arkan Real Estate Development	97	0.02
6,239	National Company for Cooperative Insurance	95	0.02
32,408	National Industrialization	92	0.01
7,128	Saudi Cement	87	0.01
37,363	Emaar The Economic City	66	0.01
20,810	Rabigh Refining & Petrochemical	58	0.01
3,803	Saudi Airlines Catering	54	0.01
		14,919	2.42
	Thailand - (2.22%)		
1,127,900	PTT (F)	1,054	0.17
570,500	CP All Public (F)	793	0.13
437,400	Airports of Thailand (F)	654	0.11
76,400	Siam Cement (F)	653	0.11
176,500	Kasikornbank (F)	583	0.09
118,400	Advanced Info Service (F)	458	0.07
957,600	Bangkok Dusit Medical Services (F)	445	0.07
145,700	PTT Exploration & Production (F)	390	0.06
231,600	PTT Global Chemical (F)	339	0.06
232,300	Intouch Holdings (F)	301	0.05
32,100	Delta Electronics Thai (F)	298	0.05
220,700	Central Pattana (F)	272	0.04
377,649	Minor International (F)	267	0.04
373,620	Charoen Pokphand Foods (F)	251	0.04
164,700	Energy Absolute (F)	240	0.04
268,930	Gulf Energy Development	209	0.03
82,100	Siam Commercial Bank (F)	197	0.03
252,166	Central Retail	196	0.03
567,506	Home Product Center (F)	176	0.03
188,635	Indorama Ventures (F)	173	0.03
740,800	BTS Group Holdings (F)	163	0.03
863,700	Land & House (F)	158	0.03
113,600	Thai Oil (F)	157	0.03
55,100	Bangkok Bank (F)	156	0.03
77,200	Global Power Synergy	136	0.02
725,000	Bangkok Expressway & Metro (F)	135	0.02
43,200	Bumrungrad Hospital (F)	128	0.02
977,900	Asset World	111	0.02
72,600	Muangthai Leasing (F)	111	0.02
74,900	Krunghai Card (F)	111	0.02
27,600	Electricity Generating (F)	109	0.02
73,600	Srisawad	108	0.02
90,700	B Grimm Power	102	0.02
298,100	Thai Union Group (F)	97	0.02
111,700	Berli Jucker (F)	97	0.02
343,200	Krung Thai Bank (F)	95	0.02
178,000	Bangkok Commercial Asset Management	90	0.01
1,115,820	True (F)	82	0.01
90,400	Sri Trang Gloves Thailand	81	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
58,600	Ratchaburi Electricity Generating Holding (F)	70	0.01
68,300	Osotspa	55	0.01
64,100	Total Access Communication (F)	47	0.01
2,900	Siam Cement (NVDR)	25	0.00
31,500	Central Retail (NVDR)	24	0.00
70,800	Home Product Center (NVDR)	22	0.00
27,200	Gulf Energy Development (NVDR)	21	0.00
21,900	PTT (NVDR)	20	0.00
7,700	Siam Commercial Bank (NVDR)	19	0.00
6,200	Bangkok Bank (NVDR)	18	0.00
89,400	Bangkok Expressway & Metro (NVDR)	17	0.00
25,400	Charoen Pokphand Foods (NVDR)	17	0.00
30,700	Bangkok Dusit Medical Services (NVDR)	14	0.00
17,800	Total Access Communication (NVDR)	13	0.00
9,500	Central Pattana (NVDR)	12	0.00
3,100	Advanced Info Service (NVDR)	12	0.00
8,200	Energy Absolute (NVDR)	12	0.00
48,300	BTS Group Holdings (NVDR)	11	0.00
6,900	Muangthai Capital (NVDR)	11	0.00
2,600	Electricity Generating (NVDR)	10	0.00
6,000	B Grimm Power (NVDR)	7	0.00
5,000	Srisawad (NVDR)	7	0.00
4,300	Krungthai Card (NVDR)	6	0.00
1,900	Kasikornbank (NVDR)	6	0.00
7,000	PTT Oil & Retail Business (NVDR)	5	0.00
13,866	Minor International (L) (Warrants 31/07/2023)	3	0.00
2,512	Srisawad (Warrants 29/08/2025)	1	0.00
7,631	Minor International (L) (Warrants 30/09/2021)	0	0.00
		10,661	1.73
	Mexico - (2.27%)		
3,428,000	America Movil	1,585	0.26
530,400	Walmart de Mexico	1,084	0.18
315,800	Grupo Mexico	1,080	0.18
196,800	Fomento Econom Mexica	960	0.16
261,900	Grupo Financiero Banorte	928	0.15
1,519,354	Cemex	707	0.11
21,055	Grupo Aeroportuario Sureste SAB CV (B)	278	0.05
38,600	Grupo Aeroportuario del Pacifico SAB de CV (B)	273	0.04
318,000	Fibra Uno Administracion	255	0.04
239,000	Grupo Televisa	252	0.04
160,300	Grupo Bimbo	209	0.03
153,600	Kimberly Clark de Mexico Sab D (A)	176	0.03
22,135	Gruma (B)	170	0.03
101,560	Orbia Advance	163	0.03
52,530	Coca Cola Femsa	159	0.03
45,600	Arca Continental	147	0.02
234,200	Grupo Finance Inbursa	145	0.02
14,470	Industrias Penoles	142	0.02
54,300	Infraestructura Energetica Nova	135	0.02
23,555	Promotora y Operadora de Infraestructura SAB	122	0.02
59,400	Becle De CV	83	0.01
130,400	Telesites	82	0.01

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
47,400	Grupo Carso	80	0.01
28,200	Megacable Holdings	70	0.01
268,100	Controladora Nemak	26	0.00
		9,311	1.51
	Malaysia - (1.74%)		
1,467,695	Public Bank	1,083	0.18
396,450	Malayan Banking	565	0.09
650,771	CIMB Group Holdings Berhad	500	0.08
492,300	Top Glove	457	0.07
228,200	Tenaga Nasional	409	0.07
243,300	Petronas Chemicals Group	321	0.05
173,200	Hartalega Holdings	307	0.05
147,100	Press Metal	248	0.04
79,800	Petronas Gas	232	0.04
396,960	Dialog Group	227	0.04
63,940	PPB Group	214	0.03
65,800	Hong Leong Bank	206	0.03
309,800	Digi.com	203	0.03
219,200	IHH Healthcare	198	0.03
232,700	Maxis	194	0.03
243,100	IOI	182	0.03
205,379	Sime Darby Plantation	179	0.03
41,730	Kuala Lumpur Kepong	172	0.03
211,000	Genting	172	0.03
276,979	Axiata Group	172	0.03
6,800	Nestle (Malaysia)	163	0.03
132,800	MISC	157	0.03
161,503	RHB Bank	154	0.02
288,200	Genting Malaysia	148	0.02
151,515	Supermax	130	0.02
110,362	Telekom Malaysia	120	0.02
108,300	QL Resources	117	0.02
110,314	Malaysia Airports Holdings	117	0.02
266,579	Sime Darby	107	0.02
30,000	Petronas Dagangan	105	0.02
171,948	Gamuda	102	0.02
168,100	AMMB Holdings	94	0.02
130,100	Kossan Rubber Industries	91	0.01
59,900	HAP Seng Consolidated	90	0.01
15,300	Fraser & Neave Holding	84	0.01
23,507	Hong Leong Financial Group	71	0.01
86,700	Westports Holdings	63	0.01
25,300	Genting Plantations	42	0.01
3	SP Setia	0	0.00
2	Sime Darby Property	0	0.00
		8,196	1.33
	Indonesia - (1.77%)		
995,500	Bank Central Asia	1,683	0.27
5,603,100	Bank Rakyat Indonesia	1,331	0.22
5,003,000	PT Telekomunikasi Indonesia Persero TBK	881	0.14
1,881,700	Bank Mandiri Persero	584	0.09
2,008,700	Astra International	547	0.09

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
781,400	Unilever Indonesia	275	0.04
759,300	Charoen Pokphand Indonesia	235	0.04
771,700	Bank Negara Indonesia Persero PT	232	0.04
172,100	United Tractors	196	0.03
274,500	Indah Kiat Pulp & Paper PT	182	0.03
2,847,300	Barito Pacific	157	0.03
2,113,800	Kalbe Farma PT	157	0.03
299,300	Semen Indonesia Persero	154	0.02
2,311,500	Sarana Menara Nusantara PT	147	0.02
1,016,400	Merdeka Copper Gold	143	0.02
450,000	Indofood Sukses Makmur	137	0.02
241,400	Indofood CBP Sukses Makmur	104	0.02
148,700	Indocement Tunggul Prakarsa PT	94	0.02
50,100	Gudang Garam	92	0.01
1,484,600	Adaro Energy	88	0.01
1,127,500	PT Perusahaan Gas Negara	82	0.01
767,900	Ace Hardware Indonesia	59	0.01
2	Surya Citra Media	0	0.00
		7,560	1.23
	Philippines - (0.89%)		
1,002,200	SM Prime Holdings	535	0.09
805,900	Ayala Land	465	0.08
24,280	SM Investments	363	0.06
28,360	Ayala	314	0.05
199,087	BDO Unibank	311	0.05
303,243	JG Summit Holdings	289	0.05
184,320	Bank of The Philippine Islands	240	0.04
101,440	International Container Terminal Services	180	0.03
89,850	Universal Robina	170	0.03
8,790	PLDT	167	0.03
181,831	Metropolitan Bank & Trust	136	0.02
200,043	Aboitiz Equity Ventures	125	0.02
43,330	Jollibee Food	115	0.02
3,330	Globe Telecom	99	0.02
23,210	Manila Electric	93	0.02
1,382,700	Metro Pacific Investments	83	0.01
9,748	GT Capital Holdings	81	0.01
114,960	Puregold Price Club	62	0.01
1,057,000	Megaworld	57	0.01
143,800	Aboitiz Power	52	0.01
2	DMCI Holdings	0	0.00
		3,937	0.64
	Qatar - (0.90%)		
458,049	Qatar National Bank	1,545	0.25
185,967	Industries of Qatar	424	0.07
120,999	Qatar Islamic Bank	375	0.06
385,321	Masraf AL Rayan	329	0.05
510,819	Mesaieed Petrochemical Holding	189	0.03
54,327	Qatar Electricity & Water	186	0.03
207,075	Commercialbank Qatar	175	0.03
50,592	Qatar Fuel Company	168	0.03
256,386	Qatar Gas Transport	166	0.03

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
82,545	Qatar International Islamic Bank	138	0.02
81,512	Ooredoo QSC	123	0.02
185,599	Barwa Real Estate	119	0.02
		3,937	0.64
	Poland - (0.76%)		
14,271	KGHM Polska Miedz	523	0.08
87,889	Powszechna Kasa Oszczednosci Bank	510	0.08
60,144	Powszechny Zaklad Ubezpieczenia	338	0.05
29,926	Polski Koncern Naftowy Orlen	338	0.05
6,763	CD Projekt Red	317	0.05
26,130	Allegro.Eu	316	0.05
5,057	Dino Polska	238	0.04
18,297	Bank Polska Kasa Opieki Spolka Akcyjna	236	0.04
131	LPP	198	0.03
173,460	Polish Oil & Gas	185	0.03
27,687	Cyfrowy Polsat	152	0.02
3,601	Santander Bank Polska	146	0.02
81,189	Polska Grupa Energetyczna	102	0.02
61,876	Orange Polska	75	0.01
		3,674	0.60
	Chile - (0.66%)		
11,467	Soc Quimica Y Minera de Chile	448	0.07
3,483,341	Enel Americas	387	0.06
4,604,071	Banco de Chile	362	0.06
39,193	Empresas Copec	320	0.05
6,674,070	Banco Santander Chile	273	0.04
118,203	Empresas CMPC	251	0.04
77,157	Falabella	226	0.04
149,265	Cencosud	214	0.03
5,248	Banco de Credito e Inversiones	166	0.03
2,840,104	Enel Chile	152	0.02
828,826	Colbun	111	0.02
15,715	Compania Cervecerias Unidas	95	0.02
38,445	Embotelladora Andina	75	0.01
48,036	Cencosud Shopping	63	0.01
		3,143	0.51
	United Arab Emirates - (0.61%)		
274,234	First Abu Dhabi Bank	788	0.13
174,817	Emirates Telecommunications Group	679	0.11
253,947	Emirates NBD	556	0.09
280,228	Abu Dhabi Commercial Bank	344	0.06
383,505	Aldar Properties	273	0.04
342,139	Emaar Properties	233	0.04
180,427	Dubai Islamic Bank	168	0.03
250,751	Emaar Malls	82	0.01
		3,123	0.51
	Kuwait - (0.00%)		
653,580	National Bank of Kuwait	1,279	0.21
423,254	Kuwait Finance House	725	0.12
217,749	Mobile Telecommunication	323	0.05
118,148	Agility	185	0.03

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
109,728	Boubyan Bank	144	0.02
53,896	Mabane Sakc	90	0.01
156,547	Gulf Bank	80	0.01
		2,826	0.46
	Turkey - (0.46%)		
47,335	BIM Birlesik Magazalar	306	0.05
143,678	Eregli Demir Ve Celik Fabrikal	202	0.03
231,689	Turkiye Garanti Bankasi	198	0.03
128,380	Turkcell Iletisim Hizmetleri	196	0.03
311,862	Akbank Turk Anonim Sirketi	182	0.03
79,894	KOC Holding	170	0.03
12,532	Turkiye Petrol Rafinerileri	123	0.02
6,825	Ford Otomotive Sanayi	118	0.02
67,237	Aselsan	111	0.02
135,038	Turk Sise Ve Cam Fabrikalari	93	0.02
86,395	Haci Omer Sabanci Holding	88	0.01
152,194	Turkiye Is Bank	83	0.01
285,602	Yapi Ve Kredi Bankasi	72	0.01
51,785	Turk Hava Yollari AO	67	0.01
		2,009	0.33
	Peru - (0.31%)		
6,796	Credicorp	791	0.13
8,720	Southern Copper	470	0.08
22,466	Buenaventura Minas (ADR)	181	0.03
		1,442	0.23
	Hungary - (0.27%)		
22,475	OTP Bank	725	0.12
13,522	Richter Gedeon	281	0.05
40,306	MOL Hungarian Oil & Gas	212	0.03
		1,218	0.20
	Colombia - (0.34%)		
44,955	Bancolombia Preferred	271	0.04
511,696	Ecopetrol	232	0.04
45,393	Interconexion Electrica Saesp	206	0.03
26,751	Bancolombia	159	0.03
22,430	Grupo de Inversiones Suramericana	98	0.02
		966	0.16
	Argentina - (0.15%)		
3,811	Globant	585	0.09
17,853	YPF (D) (ADR)	55	0.01
8,534	Telecom Argentina (B) (ADR)	36	0.01
		676	0.11
	Czech Republic - (0.13%)		
17,071	CEZ	298	0.05
8,061	Komerční Banka	180	0.03
53,624	Moneta Money Bank	140	0.02
		618	0.10
	Greece - (0.24%)		
24,165	Hellenic Telecommunications Organisation	265	0.04
19,756	Greek Organization of Football Prognostics	189	0.03

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,509	Jumbo	121	0.02
438	FF Group	2	0.00
		577	0.09
	Hong Kong - (0.08%)		
147,000	Wharf Holdings	249	0.04
7,039	Hutchison China Meditech (ADR)	151	0.02
73,000	China Education Group Holdings	97	0.02
112,000	China Yuhua Education	66	0.01
		563	0.09
	Egypt - (0.15%)		
78,176	Commercial International Bank Egypt	215	0.03
65,699	Commercial International Bank Egypt (GDR)	184	0.03
103,847	Eastern Tobacco	69	0.01
75,758	ElSewedy Electric	33	0.01
		501	0.08
	United Kingdom - (0.06%)		
24,150	Polymetal International	351	0.06
		351	0.06
	Pakistan - (0.03%)		
60,869	MCB Bank	50	0.01
75,903	Habib Bank	43	0.01
76,100	Oil & Gas Development	36	0.01
		129	0.02
	Bermuda - (0.00%)		
154,000	Hanergy Thin Film Power Group	3	0.00
		3	0.00
	Futures - ((0.19)%)		
25,500	Mini MSCI Emerging Markets Index Future 19/03/2021	(1,208)	(0.20)
		(1,208)	(0.20)
	Portfolio of investments	603,616	97.95
	Cash and other net assets/(liabilities)	12,650	2.05
	Net assets	616,266	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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (23.67%)		
19,571	LVMH Moet Hennessy	8,942	2.28
177,763	Total	5,923	1.51
79,910	Sanofi	5,310	1.36
17,745	L'Oreal	4,706	1.20
37,976	Schneider Electric	4,088	1.04
33,387	Air Liquide	3,648	0.93
41,456	Airbus	3,481	0.89
79,299	BNP Paribas	3,444	0.88
36,711	Vinci SA	2,778	0.71
136,435	AXA	2,462	0.63
5,339	Kering	2,447	0.62
20,043	EssilorLuxottica	2,340	0.60
22,593	Safran	2,228	0.57
43,577	Danone	2,156	0.55
14,779	Pernod Ricard	2,036	0.52
2,230	Hermes International	1,794	0.46
58,428	Vivendi SA	1,459	0.37
36,461	Compagnie de Saint-Gobain	1,408	0.36
9,313	Dassault Systemes	1,394	0.36
128,714	ENGIE	1,372	0.35
11,350	Capgemini	1,317	0.34
44,941	STMicroelectronics	1,246	0.32
11,868	Michelin Comp Gen Des Estbmts (B)	1,210	0.31
18,819	Legrand	1,179	0.30
140,680	Orange	1,179	0.30
16,882	Worldline	1,083	0.28
4,141	Teleperformance	1,044	0.27
57,111	Societe Generale France (A)	1,018	0.26
81,292	Credit Agricole	824	0.21
38,022	Veolia Environnement	752	0.19
17,396	Edenred	702	0.18
15,233	Publicis Groupe	641	0.16
17,668	Alstom	637	0.16
1,950	Sartorius Stedim Biotech	620	0.16
9,350	Eurofins Scientific	602	0.15
43,222	Carrefour	545	0.14
7,504	Thales	510	0.13
9,731	Unibail-Rodamco-Westfield	503	0.13
16,128	Bouygues	473	0.12
5,977	Eiffage	447	0.11
6,228	Sodexo	433	0.11
13,349	Renault	428	0.11
16,041	Valeo	407	0.10
20,752	Bureau Veritas	405	0.10
6,946	Atos	389	0.10
12,888	Accor	387	0.10
4,865	Arkema	385	0.10
6,434	Ubisoft Entertainment	382	0.10
31,017	Getlink (A)	376	0.10
43,752	EDF	375	0.10
24,463	Suez	366	0.09

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,660	Orpea	319	0.08
3,187	Gecina	318	0.08
2,948	BioMerieux	273	0.07
11,104	SCOR SE	261	0.07
68,064	Natixis	239	0.06
4,262	Amundi	233	0.06
13,731	Klepierre	229	0.06
1,601	Remy Cointreau	220	0.06
3,663	Covivio	219	0.06
62,984	Bolloré	218	0.06
5,858	Faurecia	216	0.06
1,607	SEB	209	0.05
6,132	La Française Des Jeux	197	0.05
2,104	Aéroports de Paris	194	0.05
2,691	Ipsen	166	0.04
12,396	CNP Assurances	161	0.04
1,884	Wendel	154	0.04
27,262	SES FDR	154	0.04
2,766	Eurazeo	146	0.04
177	Dassault Aviation	138	0.04
1,045	Iliad Group	133	0.03
		88,678	22.65
	Switzerland - (20.58%)		
203,160	Nestlé	15,469	3.95
49,545	Roche Holdings	11,796	3.01
156,590	Novartis	9,834	2.51
10,607	Zurich Insurance Group	3,141	0.80
258,437	UBS Group	2,913	0.74
129,853	ABB	2,715	0.69
36,787	Compagnie Finance Richemont (A)	2,563	0.65
5,251	Lonza Group	2,445	0.62
9,989	Sika	1,921	0.49
172,545	Credit Suisse Group	1,803	0.46
651	Givaudan	1,788	0.46
34,666	Alcon	1,733	0.44
36,902	LafargeHolcim	1,472	0.38
20,126	Swiss Re Group	1,363	0.35
1,316	Partners Group Holding	1,142	0.29
2,607	Geberit	1,115	0.28
11,587	Logitech International	890	0.23
427	SGS	887	0.23
2,140	Swiss Life Holding	770	0.20
28,186	Siemens Energy	752	0.19
3,861	Sonova Holding	719	0.18
15,791	Julius Baer Group	698	0.18
1,825	Swisscom	668	0.17
3,810	Kuehne & Nagel International	653	0.17
731	Straumann Holding	646	0.16
2,864	Schindler Holding	571	0.15
10,916	Adecco Group	497	0.13
4,693	Temenos	461	0.12
7	Lindt & Sprüngli Chocolad	453	0.12

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
72	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	440	0.11
2,021	Swatch Group	429	0.11
3,264	Baloise Holdings	411	0.10
577	EMS-Chemie Holding	371	0.09
5,362	Swiss Prime Site	367	0.09
214	Barry Callebaut	341	0.09
3,233	Vifor Pharma	290	0.07
1,422	Schindler Holding	278	0.07
14,120	Clariant	213	0.05
2,164	Banque Cantonale Vaudoise	165	0.04
3,760	Swatch Group	153	0.04
71,894	Compagnie Finance Richemont (A) (Warrants 22/11/2023)	18	0.00
		75,354	19.24
	Germany - (17.98%)		
73,633	SAP	6,593	1.68
53,934	Siemens	6,036	1.54
29,424	Allianz SE	5,100	1.30
64,754	BASF SE	3,768	0.96
60,102	Daimler	3,440	0.88
13,420	adidas	3,387	0.86
69,278	Bayer	3,085	0.79
235,135	Deutsche Telekom	3,074	0.79
92,070	Infineon Technologies	2,819	0.72
69,712	Deutsche Post	2,482	0.63
9,879	Munich RE Group	2,085	0.53
13,020	Volkswagen Preferred	1,915	0.49
36,770	Vonovia SE	1,699	0.43
13,398	Deutsche Boerse	1,579	0.40
22,995	BMW	1,415	0.36
45,265	RWE	1,244	0.32
138,377	Deutsche Bank	1,239	0.32
158,117	E.ON SE	1,160	0.30
9,121	Merck	1,085	0.28
2,508	Sartorius Non-Voting Preferred	935	0.24
12,739	Henkel Preferred	910	0.23
29,471	Fresenius SE	898	0.23
9,121	Delivery Hero SE	842	0.22
24,104	Deutsche Wohnen	821	0.21
10,768	Zalando SE	800	0.20
7,727	Continental	796	0.20
9,067	Symrise	767	0.20
18,980	Siemens Healthineers	753	0.19
15,034	Fresenius Medical Care	745	0.19
12,886	Covestro	676	0.17
3,748	MTU Aero Engines	646	0.16
10,747	Porsche Automobil Holding Non Voting Preferred	611	0.16
10,552	HeidelbergCement	605	0.15
10,830	Brenntag SE	604	0.15
10,413	Hellofresh	583	0.15
16,279	QIAGEN	580	0.15
6,895	Puma	533	0.14
4,233	Hannover Rueck	519	0.13

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,130	Beiersdorf	516	0.13
5,038	LEG Immobilien	500	0.13
5,120	Knorr-Bremse	467	0.12
7,185	Henkel	462	0.12
7,552	Scout24	413	0.11
10,627	Teamviewer	411	0.10
2,276	Volkswagen	378	0.10
70,692	Aroundtown	370	0.09
14,235	Uniper	362	0.09
14,882	Evonik Industries	359	0.09
69,941	Commerzbank	333	0.09
2,864	Carl Zeiss Meditech	309	0.08
5,039	KION Group	308	0.08
5,807	LANEXSS	307	0.08
10,749	GEA Group	269	0.07
1,934	Bechtle	261	0.07
7,552	United Internet	241	0.06
365	Rational	226	0.06
21,259	Deutsche Lufthansa	226	0.06
4,067	Bayerische Motoren Werke Non Voting Preferred	197	0.05
4,932	Fuchs Petrolu SE Preferred	194	0.05
4,084	Nemetschek SE	186	0.05
73,403	Telefonica Deutschland Holding	139	0.04
1,757	HOCHTIEF	116	0.03
		74,379	18.99
	Netherlands - (8.66%)		
29,999	ASML Holding	12,170	3.11
34,329	Prosus (N)	2,901	0.74
64,155	Koninklijke Philips	2,530	0.65
274,683	ING Group	2,157	0.55
1,280	Adyen	2,101	0.54
77,406	Ahold Delhai (Koninklijke)	1,481	0.38
12,120	Koninklijke DSM	1,441	0.37
18,231	Heineken	1,312	0.34
19,150	Wolters Kluwer	1,088	0.28
13,521	Akzo Nobel	1,011	0.26
50,535	ArcelorMittal	858	0.22
20,199	NN Group	670	0.17
8,912	Just Eat Takeaway	619	0.16
250,854	KPN	591	0.15
14,361	Coca-Cola European Partners	532	0.14
8,087	Heineken Holding	508	0.13
124,644	Aegon	427	0.11
8,401	Randstad Holding	407	0.10
29,691	ABN AMRO Group	245	0.06
5,005	Vopak (Koninklijke)	172	0.04
5,194	JDE Peets	148	0.04
		33,369	8.52
	Sweden - (5.37%)		
47,312	Atlas Copco (A)	1,964	0.50
100,410	Volvo	1,861	0.48
205,809	Ericsson (B)	1,854	0.47

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
32,104	Investor	1,729	0.44
79,600	Sandvik	1,556	0.40
70,649	Assa Abloy	1,295	0.33
19,854	Hexagon	1,202	0.31
11,296	Evolution Gaming Group	1,021	0.26
56,555	Hennes & Mauritz (H&M)	976	0.25
27,556	Atlas Copco	969	0.25
114,726	SEB (A)	961	0.25
42,996	Essity (B)	952	0.24
109,725	Svenska Handelsbanken	843	0.22
63,827	Swedbank	815	0.21
46,467	Epiroc (A)	714	0.18
11,458	Swedish Match	602	0.15
16,972	Kinnevik Investment	575	0.15
19,262	Boliden	547	0.14
26,822	SKF	529	0.14
42,718	Svenska Cellulosa SCA (B)	525	0.13
172,819	Telia	508	0.13
21,942	Nibe Industrier (B)	499	0.13
22,172	Alfa-Laval	495	0.13
24,030	Skanska	427	0.11
27,486	Epiroc (B)	388	0.10
16,689	EQT	338	0.09
35,410	Tele2	324	0.08
13,059	Lundin Petroleum	306	0.08
11,226	Industrivarden	270	0.07
15,805	Electrolux (B)	269	0.07
29,514	Husqvarna	264	0.07
21,962	Securitas	247	0.06
7,074	ICA Gruppen	245	0.06
7,166	Fastighets Balder (B)	245	0.06
5,389	Lundbergfoerretagen	194	0.05
7,561	Industrivarden	193	0.05
10,542	Latour Investment (B)	175	0.04
		26,877	6.86
	Italy - (5.07%)		
573,581	Enel	3,916	1.00
1,166,200	Intesa Sanpaolo	2,148	0.55
148,135	Fiat Chrysler Automobiles (IT)	1,726	0.44
179,695	ENI	1,473	0.38
8,817	Ferrari (IT)	1,232	0.31
149,798	UniCredit	1,107	0.28
77,975	Assicurazioni Generali	1,054	0.27
72,249	CNH Industrial (IT)	769	0.20
13,639	Moncler	608	0.16
42,961	FincoBank	540	0.14
142,857	Snam	538	0.14
99,585	Terna	498	0.13
34,921	Atlantia	468	0.12
7,647	EXOR	442	0.11
31,028	Nexi	400	0.10
17,021	Prysmian	394	0.10

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
41,260	Davide Campari-Milano	342	0.09
43,529	Mediobanca	326	0.08
36,726	Poste Italiane	302	0.08
7,343	Recordati	273	0.07
8,809	Amplifon	253	0.06
1,770	DiaSorin	248	0.06
33,604	Tenaris	246	0.06
568,156	Telecom Italia	196	0.05
24,136	Infrastrutture Wireless Italiane	181	0.05
435,805	Telecom Italia Non-Voting RISP	166	0.04
		19,846	5.07
	Spain - (6.03%)		
431,572	Iberdrola	3,908	1.00
1,222,372	Banco Santander	3,072	0.78
470,027	Banco Bilbao Vizcaya Argentaria	1,872	0.48
76,823	Industria de Diseno Textil	1,834	0.47
31,768	Amadeus IT Group (A)	1,663	0.42
356,835	Telefonica	1,109	0.28
106,762	Repsol	960	0.25
22,304	Cellnex Telecom SAU	870	0.22
34,451	Ferrovial	641	0.16
4,771	Aena SME	585	0.15
252,511	CaixaBank	530	0.14
16,777	Siemens Gamesa Renewable Energy	448	0.11
19,461	ACS Actividades de Construccion y Servicios	423	0.11
22,375	Endesa	401	0.10
21,048	Grifols (A)	383	0.10
20,884	Naturgy Energy Group	377	0.10
30,515	Red Electrica	367	0.09
17,782	Enagas	268	0.07
		19,711	5.03
	Denmark - (4.16%)		
121,460	Novo Nordisk (B)	6,319	1.61
14,589	DSV	1,937	0.49
13,879	Vestas Wind Systems	1,873	0.48
13,335	Orsted	1,540	0.39
4,614	Genmab	1,151	0.29
8,385	Coloplast (B)	929	0.24
7,279	Carlsberg (B)	832	0.21
428	AP Moller Maersk (B)	668	0.17
14,709	Novozymes	665	0.17
48,386	Danske Bank	649	0.17
9,041	GN Great Nordic	558	0.14
7,042	Pandora	496	0.13
7,409	Chr. Hansen	451	0.12
11,467	Ambu (B)	384	0.10
229	AP Moller Maersk (A)	331	0.08
10,679	Tryg	244	0.06
7,705	William Demant Holding	231	0.06
553	Rockwool International (B)	142	0.04
4,920	H. Lundbeck	137	0.03

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		19,537	4.99
	Finland - (2.49%)		
228,423	Nordea Bank Abp	1,507	0.38
23,956	Kone	1,387	0.35
29,825	Neste	1,378	0.35
398,529	Nokia	1,142	0.29
33,200	Sampo	1,061	0.27
37,620	UPM Kymmene	1,036	0.26
40,976	Stora Enso	583	0.15
31,274	Fortum	563	0.14
10,013	Elisa (A)	438	0.11
19,294	Kesko	353	0.09
31,290	Wartsila	262	0.07
7,397	Orion	222	0.06
		9,932	2.54
	Belgium - (1.89%)		
53,763	Anheuser-Busch InBev	2,289	0.58
17,607	KBC Groep	924	0.24
3,175	Argenx SE	773	0.20
8,940	UCB	646	0.16
13,889	Umicore	581	0.15
7,991	Groupe Bruxelles Lambert	570	0.15
12,363	Ageas	495	0.13
5,219	Solvay (A)	460	0.12
1,084	Sofina	260	0.07
2,971	Galapagos Genomics	177	0.05
3,941	Colruyt	173	0.04
2,182	Elia System Operadora KBC Groep	172	0.04
10,729	Proximus	154	0.04
		7,674	1.96
	Ireland - (1.05%)		
11,562	Paddy Power	1,597	0.41
130	Fidelity Institutional Liquidity Fund - Euro Accumulation	1,548	0.40
11,184	Kerry Group (A)	977	0.25
17,192	Smurfit Kappa Group	584	0.15
10,885	Kingspan Group	572	0.15
		5,278	1.35
	Norway - (1.23%)		
68,930	Equinor	951	0.24
66,843	DNB ASA	933	0.24
49,395	Telenor	581	0.15
30,993	Marine Harvest	546	0.14
12,299	Yara International ASA	428	0.11
94,103	Norsk Hydro	373	0.10
53,038	Orkla	353	0.09
14,135	Gjensidige Forsikring	236	0.06
17,070	Adevinta	173	0.04
6,621	Schibsted (B)	163	0.04
5,561	Schibsted (A)	163	0.04
		4,900	1.25

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (0.43%)		
55,235	CRH	1,725	0.44
		1,725	0.44
	Austria - (0.43%)		
19,631	Erste Group Bank	462	0.12
10,340	OMV	358	0.09
4,817	Verbund (A)	263	0.07
8,269	Voestalpine	233	0.06
10,671	Raiffeisen Bank International	156	0.04
		1,472	0.38
	Portugal - (0.37%)		
195,967	Energias de Portugal	811	0.21
35,100	Galp Energia	283	0.07
17,806	Jeronimo Martins	204	0.05
13,570	Banco Espirito Santo	0	0.00
		1,298	0.33
	Futures - ((0.07)%)		
890	EURO STOXX 50 Commodity Future 19/03/2021	(48)	(0.01)
		(48)	(0.01)
	Portfolio of investments	389,982	99.59
	Cash and other net assets/(liabilities)	1,593	0.41
	Net assets	391,575	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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (20.16%)		
273,300	Recruit Holdings	9,746	1.59
92,000	Nidec	8,398	1.37
49,410	Daikin Industries	6,898	1.12
37,590	Fanuc	6,675	1.09
275,280	ITOCHU	5,877	0.96
272,910	Mitsubishi	5,530	0.90
333,490	Mitsui	5,091	0.83
11,800	SMC	5,013	0.82
373,320	Mitsubishi Electric	3,950	0.64
177,940	Komatsu	3,833	0.62
29,400	Central Japan Railway	3,456	0.56
211,600	Kubota	3,438	0.56
62,000	East Japan Railway	3,282	0.53
41,400	Secom	2,573	0.42
242,300	Sumitomo	2,516	0.41
337,000	Marubeni	1,800	0.29
79,300	Toshiba	1,797	0.29
47,330	Yaskawa Electric	1,694	0.28
33,100	West Japan Railway	1,452	0.24
20,830	Daifuku	1,431	0.23
46,030	Makita	1,405	0.23
65,570	Mitsubishi Heavy Industries	1,357	0.22
58,290	MISUMI Group	1,278	0.21
72,360	Minebea Mitsumi	1,277	0.21
59,900	Odakyu Electric Railway	1,254	0.20
41,640	Toyota Tsusho	1,253	0.20
31,200	Nihon M&A Center	1,222	0.20
28,200	TOTO	1,221	0.20
61,600	Yamato Holdings	1,160	0.19
47,000	Hankyu Hanshin Holdings	1,121	0.18
20,810	Keio Corporation	1,113	0.18
54,610	LIXIL Group	1,102	0.18
66,080	SG Holdings	1,092	0.18
25,790	MonotaRO	1,064	0.17
35,300	Kintetsu Group Holdings	1,061	0.17
39,200	Asahi Glass	1,033	0.17
101,260	Tokyu	1,001	0.16
38,700	Taisei	980	0.16
91,000	Kajima	833	0.14
130,430	Obayashi	803	0.13
38,400	Tobu Railway	786	0.13
14,570	Nippon Express	778	0.13
25,410	Fuji Electric	758	0.12
38,800	Nagoya Railroad	708	0.12
23,040	Nabtesco	703	0.11
18,000	Miura	669	0.11
25,500	Keisei Electric Railway	660	0.11
10,370	Hoshizaki	653	0.11
50,492	NGK Insulators	639	0.10
19,700	Keihan Holdings	635	0.10
30,800	Nippon Yusen Kabushiki Kaisha	634	0.10

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
48,700	Dai Nippon Printing	629	0.10
110,370	Shimizu	599	0.10
52,620	Toppan Printing	594	0.10
20,210	Kurita Water Industries	588	0.10
24,500	THK	567	0.09
30,050	Kyushu Railway Company	562	0.09
63,630	Amada	554	0.09
31,810	ANA Holdings	548	0.09
36,170	Persol Holdings	515	0.08
45,220	Keikyu	514	0.08
70,210	NSK	494	0.08
28,660	Japan Airlines	489	0.08
14,710	Sohgo Security Services	477	0.08
8,700	Harmonic Drive Systems	475	0.08
19,900	Hitachi Construction Machinery	440	0.07
57,130	Hino Motors	385	0.06
42,320	Seibu Holdings	366	0.06
10,400	Japan Airport Terminal	358	0.06
		123,857	20.19
	Consumer Discretionary - (17.80%)		
434,560	Toyota Motor	23,084	3.76
257,540	Sony	19,334	3.15
10,100	Fast Retailing	7,163	1.17
331,540	Honda Motor	6,518	1.06
41,090	Oriental Land	4,940	0.81
452,170	Panasonic	4,166	0.68
87,260	Denso	3,764	0.61
108,170	Bridgestone	3,039	0.50
15,300	Shimano	2,451	0.40
73,790	Suzuki Motor	2,292	0.37
16,500	Nitori Holdings	2,213	0.36
39,200	Bandai Namco Holdings	2,157	0.35
30,250	Toyota Industries	1,857	0.30
475,260	Nissan Motor	1,844	0.30
124,750	Sekisui House	1,681	0.27
124,560	Subaru	1,672	0.27
152,700	Sumitomo Electric Industries	1,594	0.26
84,690	Pan Pacific International Holdings	1,427	0.23
174,940	Rakuten	1,407	0.23
21,490	Koito Manufacturing	1,029	0.17
25,700	Yamaha	1,028	0.17
73,220	Sekisui Chemical	937	0.15
55,400	Yamaha Motor	867	0.14
111,600	Isuzu Motors	838	0.14
33,220	Aisin Seiki	813	0.13
48,790	Ryohin Keikaku	789	0.13
114,540	Mazda Motor	649	0.11
44,960	USS	614	0.10
4,265	Hikari Tsushin	607	0.10
17,610	Mercari	605	0.10
26,600	Stanley Electric	566	0.09
41,530	Sharp	565	0.09

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,430	Rinnai	540	0.09
37,900	Casio Computer	525	0.09
148,990	Yamada Denki	512	0.08
22,400	Zozo	504	0.08
36,500	Marui Group	498	0.08
30,100	Iida Group Holdings	490	0.08
13,500	McDonalds Holdings Company (Japan)	481	0.08
35,550	Sega Sammy Holdings	429	0.07
30,760	NGK Spark Plug	374	0.06
4,600	Shimamura	329	0.05
6,700	ABC-Mart	274	0.04
13,100	Toyoda Gosei	244	0.04
		107,710	17.55
	Information Technology - (11.41%)		
37,510	Keyence	12,807	2.09
28,800	Tokyo Electron	8,471	1.38
118,120	Murata Manufacturing	7,245	1.18
198,470	Hitachi	6,534	1.06
40,260	Fujitsu	4,166	0.68
202,570	Canon	3,137	0.51
72,300	Fujifilm Holdings	2,960	0.48
62,100	Kyocera	2,876	0.47
24,700	TDK	2,542	0.41
37,200	Advantest	2,196	0.36
36,250	Omron	2,098	0.34
53,120	ROHM	2,077	0.34
14,400	OBIC	1,748	0.28
66,036	Nomura Research Institute	1,474	0.24
15,500	Lasertec	1,356	0.22
5,949	Disco	1,338	0.22
120,220	NTT Data	1,319	0.21
17,900	Rohm	1,262	0.21
158,880	Renesas Electronics	1,253	0.20
28,790	Hamamatsu Photonics K.K.	1,217	0.20
45,510	Shimadzu	1,176	0.19
25,500	Trend Micro	880	0.14
53,280	Sumco	874	0.14
134,880	Ricoh	837	0.14
8,400	GMO Payment Gateway	799	0.13
25,300	Azbil	772	0.13
21,510	Otsuka	719	0.12
6,672	Hirose Electric	700	0.11
45,800	IT Holdings	685	0.11
45,410	Brother Industries	642	0.10
21,600	Ibiden	630	0.10
53,500	Seiko Epson	630	0.10
44,600	Yokogawa Electric	607	0.10
7,950	Oracle Corporation Japan	578	0.09
10,600	SCSK	449	0.07
19,710	ITOCHU Techno-Solutions	435	0.07
		79,489	12.95

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Communication Services - (8.84%)		
311,000	SoftBank Group	20,785	3.39
23,061	Nintendo	10,085	1.64
320,410	KDDI	7,118	1.16
589,380	SoftBank Group Corp.	5,728	0.93
264,384	Nippon Telegraph & Telephone	4,922	0.80
544,700	Z Holdings	2,383	0.39
96,300	Nexon	2,182	0.36
42,400	Dentsu	1,050	0.17
20,390	CyberAgent	884	0.14
17,233	Konami Holdings	795	0.13
18,100	CapCom	791	0.13
18,900	Square Enix Holdings	771	0.13
27,500	Kakaku.com	626	0.10
22,830	Toho	617	0.10
47,440	Hakuhodo DY Holdings	561	0.09
9,300	Koei Tecmo Holdings	376	0.06
		59,674	9.73
	Health Care - (9.92%)		
322,240	Takeda Pharmaceutical	7,794	1.27
344,460	Daiichi Sankyo	7,003	1.14
77,320	Hoya	6,316	1.03
86,200	M3	4,905	0.80
132,590	Chugai Pharmaceutical	4,265	0.70
373,510	Astellas Pharma	4,218	0.69
232,040	Olympus	3,492	0.57
125,200	Terumo	3,340	0.54
34,500	Sysmex	2,582	0.42
49,900	Eisai	2,464	0.40
78,500	Otsuka Holdings	2,240	0.37
52,570	Shionogi	1,919	0.31
76,080	Ono Pharmaceutical	1,471	0.24
53,680	Kyowa Hakko Kirin	1,076	0.18
40,160	Asahi Intecc	827	0.13
73,900	Santen Pharmaceutical	729	0.12
19,340	PeptiDream	661	0.11
37,700	Medipal Holdings	537	0.09
38,660	Alfresa Holdings	536	0.09
10,510	Hisamitsu Pharmaceuticals	471	0.08
9,300	Nippon Shinyaku	454	0.07
34,700	Sumitomo Dainippon Pharmaceuticals	394	0.06
13,780	Suzuken	377	0.06
7,000	Taisho Pharmaceutical Holding	308	0.05
		58,379	9.51
	Financials - (10.70%)		
2,512,680	Mitsubishi UFJ Financial Group	9,460	1.54
268,300	Sumitomo Mitsui Financial Group	6,772	1.10
496,045	Mizuho Financial Group	5,218	0.85
129,010	Tokio Marine Holdings	4,577	0.75
270,210	ORIX	3,287	0.54
221,440	Dai-ichi Life Holdings	2,795	0.46
643,820	Nomura Holdings	2,686	0.44

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
322,470	Japan Post Holdings	1,983	0.32
68,630	Sompo Holdings	1,891	0.31
91,310	MS&AD Insurance Group Holdings	1,850	0.30
69,210	Sumitomo Mitsui Trust Holdings	1,635	0.27
103,000	Japan Exchange Group	1,595	0.26
424,700	Resona Holdings	1,225	0.20
109,310	T&D Holdings	1,059	0.17
294,200	Daiwa Securities Group	1,028	0.17
48,360	SBI Holdings	966	0.16
46,178	Japan Post Insurance	679	0.11
84,500	Japan Post Bank	578	0.09
207,100	Concordia Financial Group	575	0.09
11,600	Bank of Kyoto	500	0.08
106,100	Chiba Bank	486	0.08
34,300	Fukuoka Financial Group	442	0.07
83,600	Shizuoka Bank	439	0.07
8,900	Tokyo Century	417	0.07
31,480	Shinsei Bank	323	0.05
81,380	Mitsubishi UFJ Lease & Finance	313	0.05
80,400	Acom	257	0.04
		53,036	8.64
	Consumer Staples - (7.55%)		
97,200	Kao	4,690	0.76
80,290	Shiseido	4,287	0.70
153,040	Seven & I Holdings	4,173	0.68
245,230	Japan Tobacco	3,188	0.52
132,700	Aeon	2,870	0.47
91,400	Asahi Group Holdings	2,844	0.46
83,090	Unicharm	2,365	0.39
167,370	Kirin Holdings	2,360	0.38
94,300	Ajinomoto	1,349	0.22
28,000	Kikkoman	1,328	0.22
23,300	Meiji Holdings	1,062	0.17
26,370	Yakult Honsha	937	0.15
6,820	Kose	786	0.13
13,080	Nissin Food Holdings	711	0.12
28,700	Suntory Beverage & Food	706	0.12
7,590	Tsuruha Holdings	702	0.11
10,180	Kobayashi Pharmaceutical	691	0.11
46,190	Lion	638	0.10
23,790	Pigeon	618	0.10
18,300	Toyo Suisan Kaisha	561	0.09
15,800	NH Foods	478	0.08
25,300	Kobe Bussan	467	0.08
19,420	Welcia Holdings	446	0.07
38,070	Nisshin Seifun Group	440	0.07
11,000	ITO EN	437	0.07
4,100	Cosmos Pharmaceutical	422	0.07
14,740	Sundrug	397	0.06
10,250	Lawson	344	0.06
17,880	Calbee	338	0.06
24,900	Coca-Cola Bottlers Japan Holdings	308	0.05

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,600	Pola Orbis Holdings	306	0.05
25,000	Yamazaki Baking	303	0.05
		41,552	6.77
	Materials - (4.99%)		
70,920	Shin-Etsu Chemical	8,311	1.35
255,400	Asahi Kasei	1,973	0.32
30,800	Nitto Denko	1,885	0.31
164,800	Nippon Steel & Sumitomo Metal	1,742	0.28
46,700	Sumitomo Metal Mining	1,620	0.26
30,170	Nippon Paint Holdings	1,612	0.26
281,350	Toray Industries	1,322	0.22
261,920	Mitsubishi Chemical Holdings	1,308	0.21
300,500	Sumitomo Chemical	1,043	0.17
23,400	Nissan Chemical Corporation	914	0.15
41,720	JSR	893	0.15
37,390	Mitsui Chemicals	827	0.13
174,270	Oji Holdings	789	0.13
99,100	JFE Holdings	748	0.12
52,160	Tosoh	687	0.11
36,510	Kansai Paint Osaka	686	0.11
32,360	Mitsubishi Gas Chemical	542	0.09
63,210	Kuraray	508	0.08
43,800	Hitachi Metals	499	0.08
37,480	Air Water	443	0.07
35,820	Teijin	442	0.07
30,910	Nippon Sanso Holdings	417	0.07
22,980	Taiheiyo Cement	412	0.07
		29,623	4.83
	Real Estate - (4.22%)		
186,640	Mitsui Fudosan	3,023	0.49
241,620	Mitsubishi Estate	2,995	0.49
114,720	Daiwa House Industry	2,325	0.38
61,770	Sumitomo Realty & Development	1,529	0.25
309	Nippon Building Fund	1,357	0.22
278	Japan Real Estate Investment	1,217	0.20
13,500	Daito Trust Construction	1,077	0.18
858	GLP J (REIT)	1,000	0.16
1,414	Japan Retail Fund Investment	994	0.16
883	Nomura Real Estate Master Fund	951	0.15
423	Daiwa House REIT Investment Corporation	796	0.13
351	Nippon Prologis	772	0.13
549	ORIX J (REIT)	671	0.11
620	United Urban Investment	611	0.10
121,950	Tokyu Fudosan Holdings	548	0.09
62,460	Hulic	501	0.08
23,600	Nomura Real Estate Holding	382	0.06
21,010	Aeon Mall	254	0.04
5	Japan Prime Realty Investment	13	0.00
		21,016	3.43
	Utilities - (1.58%)		
133,100	Chubu Electric Power	1,175	0.19

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
77,100	Tokyo Gas	1,146	0.19
144,520	Kansai Electric Power	1,037	0.17
77,000	Osaka Gas	990	0.16
293,700	Tokyo Electric Power Company	676	0.11
15,300	Toho Gas	646	0.11
87,700	Tohoku Electric Power	554	0.09
60,100	The Chugoku Electric Power Company	516	0.08
78,200	Kyushu Electric Power	483	0.08
		7,223	1.18
	Energy - (0.80%)		
629,500	JXTG Holdings	1,988	0.32
208,400	Inpex	1,102	0.18
39,245	Idemitsu Kosan	738	0.12
		3,828	0.62
	Futures - ((0.30)%)		
143,500	Yen Denominated NIKKEI Commodity Future 11/03/2021	491	0.08
		491	0.08
	Portfolio of investments	585,878	95.48
	Cash and other net assets/(liabilities)	27,704	4.52
	Net assets	613,582	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.

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Australia - (54.87%)		
1,095,787	BHP Group	30,191	5.72
658,573	Commonwealth Bank Australia	30,122	5.71
169,150	CSL Group	24,908	4.72
1,343,690	Westpac Banking	17,949	3.40
1,223,376	National Australia Bank	16,905	3.20
1,054,049	ANZ Bank	15,469	2.93
421,011	Wesfarmers	11,626	2.20
469,700	Woolworths Group	10,378	1.97
127,647	Macquarie Group	10,199	1.93
137,803	Rio Tinto	9,828	1.86
629,794	Fortescue Metals Group	8,512	1.61
1,017,760	Transurban Group	7,294	1.38
615,533	Goodman Group	5,716	1.08
78,843	Afterpay	5,285	1.00
354,368	Woodside Petroleum	4,883	0.93
495,101	Coles Group	4,254	0.81
302,282	Newcrest Mining	4,177	0.79
212,379	Aristocrat Leisure	3,616	0.69
163,471	James Hardie Industries	3,346	0.63
1,926,866	Scentre Group	3,101	0.59
552,325	Brambles	3,063	0.58
167,230	Sonic Healthcare	2,976	0.56
24,244	Cochlear	2,874	0.54
544,697	QBE Insurance Group	2,838	0.54
1,789,667	South32	2,780	0.53
71,343	ASX	2,705	0.51
656,222	Santos	2,657	0.50
473,813	Suncorp Group	2,641	0.50
1,481,868	Telstra	2,560	0.49
900,663	Insurance Australia Group	2,520	0.48
67,477	Ramsay Healthcare	2,498	0.47
407,189	Northern Star Resources	2,329	0.44
435,662	APA Group	2,270	0.43
880,482	Stockland	2,054	0.39
402,683	Dexus Property Group	2,010	0.38
792,791	Tabcorp Holding	1,978	0.37
254,462	Lendlease Group	1,898	0.36
1,455,721	Mirvac Group	1,820	0.34
122,830	SEEK	1,770	0.34
732,849	Oil Search	1,738	0.33
184,874	BlueScope Steel	1,729	0.33
719,944	GPT Group	1,716	0.33
652,231	Origin Energy	1,646	0.31
267,195	Treasury Wine Estates	1,633	0.31
479,957	Sydney Airport	1,577	0.30
1,012,745	Medibank Private	1,568	0.30
706,418	Aurizon Holdings	1,505	0.29
19,164	REA Group	1,470	0.28
188,238	Coca-Cola Amatil	1,414	0.27
597,512	Evolution Mining	1,407	0.27
176,468	Computershare	1,311	0.25

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,428,443	Vicinity Centres	1,310	0.25
92,220	Caltex Australia	1,271	0.24
229,909	AGL Energy	1,208	0.23
46,957	Magellan Financial Group	1,144	0.22
1,273,507	AMP	1,071	0.20
147,458	Orica	1,039	0.20
335,042	Qantas Airways	938	0.18
53,278	WiseTech Global	815	0.15
134,778	Crown Resorts	752	0.14
38,635	Washington H. Soul Pattison and Company	646	0.12
679,011	AusNet Services	630	0.12
134,280	TPG Telecom	512	0.10
34,631	CIMIC Group	414	0.08
		304,464	57.71
	Hong Kong - (28.57%)		
4,592,997	AIA Group	41,271	7.82
457,185	Hong Kong Exchanges and Clearing	20,031	3.80
497,002	Sun Hung Kai Properties	5,724	1.08
520,662	Techtronic Industries	5,703	1.08
1,027,413	CK Hutchison Holdings	5,574	1.06
821,371	Galaxy Entertainment Group	5,380	1.02
786,408	Link Real Estate Investment Trust	5,326	1.01
4,082,629	Hong Kong & China Gas	4,423	0.84
627,359	CLP Holdings	4,394	0.83
989,603	CK Asset Holdings	4,174	0.79
290,718	Hang Seng Bank	4,032	0.76
1,406,876	Bank of China (Hong Kong)	3,354	0.64
921,870	Sands China	3,094	0.59
632,570	Wharf Real Estate Investment	2,712	0.51
588,196	Motor	2,530	0.48
3,634,045	WH Group	2,325	0.44
582,654	New World Development	2,128	0.40
532,020	Power Assets Holdings	2,123	0.40
558,414	Henderson Land Development	1,737	0.33
84,086	Jardine Strategic Holdings	1,551	0.29
443,525	Hongkong Land Holdings (SG)	1,529	0.29
765,874	Hang Lung Properties	1,425	0.27
1,437,064	HKT Trust & HKT	1,400	0.27
683,039	Xinyi Glass Holdings	1,369	0.26
1,198,602	Sino Land	1,303	0.25
115,599	ASM Pacific Technology	1,154	0.22
253,083	CK Infrastructure Holdings	1,053	0.20
445,588	Swire Properties	1,025	0.19
188,803	Swire Pacific (A)	988	0.19
493,286	Bank of East Asia	837	0.16
581,726	Wynn Macau	787	0.15
739,265	SJM Holdings	739	0.14
1,026,831	HK Electric Investments Trust & HK Electric Investments	723	0.14
1,586,610	PCCW	654	0.12
1,500	Kerry Properties	3	0.00
		142,575	27.02

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (11.32%)		
682,313	DBS Group Holdings	9,740	1.85
1,257,898	Oversea-Chinese Banking	7,404	1.40
447,813	United Overseas Bank	5,917	1.12
3,106,881	Singapore Telecommunications	3,897	0.74
83,095	Jardine Matheson Holdings	3,096	0.59
728,249	Wilmar International	2,061	0.39
1,709,213	CapitaLand Integrated Commercial Trust	1,924	0.36
1,220,364	Ascendas (REIT)	1,923	0.36
1,006,143	CapitaLand	1,710	0.32
303,411	Singapore Exchange	1,625	0.31
552,198	Keppel	1,501	0.28
510,075	Singapore Airlines	1,362	0.26
587,404	Singapore Technologies Engineering	1,184	0.22
1,079,879	Mapletree Logistics Trust (REIT)	1,071	0.20
103,217	Venture Corporation	1,062	0.20
2,270,083	Genting Singapore	1,034	0.20
804,017	Mapletree Commercial Trust	875	0.17
173,597	UOL Group	687	0.13
170,655	City Developments	673	0.13
732,990	Suntec (REIT)	570	0.11
		49,316	9.35
	New Zealand - (2.36%)		
216,974	Fisher & Paykel Healthcare	3,264	0.62
44,939	Xero	2,980	0.56
470,287	Auckland International Airport	1,830	0.35
687,971	Spark New Zealand	1,648	0.31
485,147	Meridian Energy	1,410	0.27
276,070	a2 Milk	1,384	0.26
149,266	Ryman Healthcare Group	1,140	0.22
254,250	Mercury NZ	797	0.15
		14,453	2.74
	Cayman Islands - (0.62%)		
636,841	Esr Cayman	1,445	0.27
652,430	Budweiser Brewing APAC	1,429	0.27
		2,874	0.54
	China - (0.23%)		
81,079	Melco Resorts And Entertainment (ADR)	1,219	0.23
		1,219	0.23
	Futures - ((0.27)%)		
3,400	ASX SPI 200 Index Futures 18/03/2021	(269)	(0.05)
		(269)	(0.05)
	Portfolio of investments	514,632	97.54
	Cash and other net assets/(liabilities)	12,946	2.46
	Net assets	527,578	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.

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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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (0.00%)		
350,000	HSBC Holdings 6.75% 11/09/2028 Reg S	456	2.81
280,000	Heathrow Funding 7.125% 14/02/2024 EMTN Reg S	317	1.95
225,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	300	1.85
275,000	Barclays Bank 3.00% 08/05/2026 EMTN Reg S	294	1.81
200,000	EDF 5.50% 17/10/2041 EMTN Reg S	287	1.77
200,000	Wells Fargo 4.875% 29/11/2035 EMTN Reg S	260	1.60
190,000	E.ON International Finance 6.25% 03/06/2030 EMTN Reg S	259	1.59
235,000	Western Power Distribution 3.625% 06/11/2023 Reg S	249	1.53
150,000	AT&T 7.00% 30/04/2040 EMTN	235	1.45
230,000	Wells Fargo 2.125% 22/04/2022 EMTN Reg S	234	1.44
190,000	Imperial Tobacco Finance 5.50% 28/09/2026 EMTN Reg S	228	1.40
155,000	Enel 5.75% 22/06/2037 EMTN	223	1.37
185,000	Centrica 4.375% 13/03/2029 EMTN Reg S	220	1.35
170,000	Verizon Communications 4.75% 17/02/2034	220	1.35
200,000	Daimler International Finance 1.625% 11/11/2024 EMTN Reg S	205	1.26
170,000	Citigroup 5.15% 21/05/2026 EMTN	203	1.25
120,000	Wellcome Trust 4.00% 09/05/2059 Reg S	202	1.24
200,000	Rabobank 1.25% 14/01/2025 GMTN Reg S	202	1.24
200,000	Royal Bank of Canada 1.125% 15/12/2025 EMTN Reg S	201	1.24
175,000	Goldman Sachs Group 4.25% 29/01/2026 EMTN Reg S	200	1.23
140,000	E.ON International Finance 6.375% 07/06/2032 EMTN	200	1.23
200,000	Cadent Finance 2.25% 10/10/2035 EMTN Reg S	199	1.23
200,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	199	1.23
140,000	BG Energy Capital 5.00% 04/11/2036 EMTN Reg S	197	1.21
180,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	195	1.20
180,000	Aroundtown 3.25% 18/07/2027 EMTN Reg S	194	1.19
185,000	Anheuser-Busch InBev 2.25% 24/05/2029 EMTN Reg S	193	1.19
185,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	190	1.17
175,000	Motability Operations Group 5.375% 28/06/2022 EMTN Reg S	187	1.15
135,000	Apple 3.60% 31/07/2042	179	1.10
150,000	PGH Capital 6.625% 18/12/2025	178	1.10
120,000	SSE 8.375% 20/11/2028 EMTN Reg S	178	1.10
155,000	Northumbrian Services 6.875% 06/02/2023	173	1.07
170,000	Lloyds Bank Corporate Markets 1.50% 23/06/2023 EMTN Reg S	173	1.07
130,000	America Movil 5.75% 28/06/2030	172	1.06
125,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	172	1.06
155,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	170	1.05
165,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024 EMTN Reg S	169	1.04
100,000	Pfizer 6.50% 03/06/2038 Reg S	169	1.04
125,000	BHP Billiton Finance 4.30% 25/09/2042	169	1.04
100,000	Engie 5.00% 01/10/2060 EMTN Reg S	168	1.03
130,000	Welltower 4.50% 01/12/2034	157	0.97
140,000	Thames Water Utility Finance 3.50% 25/02/2028 EMTN Reg S	156	0.96
140,000	Scentre Management 3.875% 16/07/2026 EMTN Reg S	155	0.95
150,000	BMW International Investment 1.875% 11/09/2023 EMTN Reg S	155	0.95
150,000	Coventry Building Society 1.875% 24/10/2023 EMTN Reg S	154	0.95
115,000	BAT International Finance 6.00% 24/11/2034 EMTN Reg S	153	0.94
135,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	150	0.92
100,000	Allianz Finance II 4.50% 13/03/2043 Reg S	148	0.91
100,000	Walmart Stores 5.25% 28/09/2035	148	0.91
100,000	British Telecommunications 6.375% 23/06/2037 EMTN	147	0.91

Fidelity Index Sterling Corporate Bond Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
125,000	University of Oxford 2.544% 08/12/2117 Reg S	147	0.91
135,000	Manchester Airport Group Funding 4.125% 02/04/2024 EMTN Reg S	146	0.90
100,000	EDF 5.125% 22/09/2050 EMTN Reg S	146	0.90
135,000	Berkshire Hathaway Finance 2.375% 19/06/2039	145	0.89
100,000	EDF 6.125% 02/06/2034 EMTN	144	0.89
100,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	144	0.89
115,000	Time Warner Cable 5.75% 02/06/2031	144	0.89
115,000	Standard Chartered 5.125% 06/06/2034 EMTN Reg S	143	0.88
130,000	Santander UK Group Holdings 3.625% 14/01/2026 Reg S	143	0.88
130,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	141	0.87
130,000	BUPA Finance 5.00% 25/04/2023 Reg S	140	0.86
115,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	140	0.86
100,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	140	0.86
130,000	Glencore Finance (Europe) 3.125% 26/03/2026 EMTN Reg S	139	0.86
125,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	137	0.84
100,000	Siemens 3.75% 10/09/2042 EMTN Reg S	135	0.83
115,000	AT&T 4.375% 14/09/2029	135	0.83
95,000	3i Group 5.75% 03/12/2032 EMTN Reg S	127	0.78
120,000	Tesco 6.125% 24/02/2022 EMTN	127	0.78
125,000	Svenska Handelsbanken 2.375% 18/01/2022 EMTN Reg S	127	0.78
100,000	SP Distribution 5.875% 17/07/2026 Reg S	124	0.76
100,000	Heathrow Funding 4.625% 31/10/2048 Reg S	124	0.76
100,000	BPCE 5.25% 16/04/2029 Reg S	123	0.76
120,000	ESB Finance 1.875% 21/07/2035 Reg S	121	0.75
100,000	Amgen 4.00% 13/09/2029 Reg S	119	0.73
110,000	Segro 2.375% 11/10/2029 Reg S	118	0.73
75,000	Orsted 5.75% 09/04/2040 EMTN Reg S	118	0.73
120,000	Comcast 1.875% 20/02/2036	117	0.72
85,000	Goldman Sachs Group 7.25% 10/04/2028 GMTN	117	0.72
85,000	Thames Water Utility Finance 5.125% 28/09/2037 EMTN	116	0.71
70,000	GlaxoSmithKline Capital 6.375% 09/03/2039 EMTN	115	0.71
75,000	Deutsche Telekom International Finance 7.625% VRN 15/06/2030	112	0.69
100,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	107	0.66
100,000	Deutsche Bank 3.875% 12/02/2024 EMTN Reg S	107	0.66
100,000	Vinci SA 2.25% 15/03/2027 Reg S	106	0.65
100,000	Metropolitan Life Global Funding I 2.875% 11/01/2023 EMTN Reg S	104	0.64
100,000	LVMH Moet Hennessy SE 1.125% 11/02/2027 EMTN Reg S	99	0.61
100,000	Total Capital International 1.405% 03/09/2031 EMTN Reg S	98	0.60
100,000	Westfield America Management 2.625% 30/03/2029 Reg S	98	0.60
50,000	Rabobank 5.375% 03/08/2060 EMTN	92	0.57
50,000	Orange 5.375% 22/11/2050 EMTN	79	0.49
50,000	AT&T 5.50% 15/03/2027 Reg S	61	0.38
50,000	Toyota Motor Credit 1.00% 27/09/2022 EMTN Reg S	50	0.31
35,000	Deutsche Bahn Finance 2.75% 20/06/2022 EMTN Reg S	36	0.22
20,000	GlaxoSmithKline Capital 5.25% 19/12/2033 EMTN	29	0.17
20,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	25	0.15
15,000	Electricity North West 8.875% 25/03/2026 Reg S	21	0.13
		15,668	96.48
	Mortgage Related Bonds - (0.00%)		
150,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	186	1.15
		186	1.15

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Portfolio of investments	15,854	97.63
	Cash and other net assets/(liabilities)	385	2.37
	Net assets	16,239	100.00

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

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (25.90%)		
25,781,543	HSBC Holdings	111,094	3.89
3,299,557	Prudential	46,855	1.64
1,986	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	41,692	1.46
398,327	London Stock Exchange	38,623	1.35
21,863,945	Barclays	35,140	1.23
88,977,363	Lloyds Banking Group	34,416	1.21
1,845,037	Scottish Mortgage Investment Trust	20,683	0.73
7,501,987	Legal & General Group	19,565	0.69
4,959,165	Aviva	18,036	0.63
3,272,913	Standard Chartered	15,465	0.54
1,206,327	3i Group	13,469	0.47
5,751,910	NatWest Group	10,500	0.37
1,308,060	RSA Insurance Group	8,824	0.31
2,754,746	Standard Life Aberdeen	8,620	0.30
263,111	Admiral Group	8,106	0.28
670,023	St James Place	7,970	0.28
478,500	Hargreaves Lansdown	7,292	0.26
355,891	Intermediate Capital Group	6,281	0.22
3,287,974	M&G	6,125	0.21
1,728,121	Direct Line Insurance Group	5,537	0.19
685,639	Foreign & Colonial Investment Trust	5,197	0.18
141,517	Schroders	5,022	0.18
199,105	Pershing Square Holdings	4,968	0.17
683,842	Phoenix Group Holdings	4,885	0.17
2,454,871	HIIC Infrastructure	4,051	0.14
424,094	Hiscox	4,014	0.14
285,104	Monks Investment Trust	3,860	0.14
173,609	Polar Capital Technology Trust	3,698	0.13
460,260	IG Group Holdings	3,604	0.13
409,089	Alliance Trust	3,588	0.13
2,039,739	International Public Partnerships	3,419	0.12
162,307	RIT Capital Partners Fund	3,400	0.12
2,208,491	Quilter	3,232	0.11
2,498,596	Greencoat UK Wind	3,178	0.11
2,407,769	Renewables Infrastructure Group	3,101	0.11
303,217	Templeton Emerging Markets Investment Trust	3,029	0.11
190,204	Close Brothers Group	2,941	0.10
1,568,287	CYBG	2,897	0.10
75,773	Worldwide Healthcare Trust	2,830	0.10
1,806,414	Man Group	2,711	0.10
166,234	Smithson Investment Trust	2,623	0.09
757,662	Beazley	2,620	0.09
1,001,375	Mercantile Investment Trust	2,423	0.08
576,842	Ashmore Group	2,410	0.08
1,007,973	TP ICAP Group	2,408	0.08
279,814	Finsbury Growth & Income Trust	2,376	0.08
1,031,633	Witan Investment Trust	2,306	0.08
2,091,528	Sequoia Economic Infrastructure Income Fund	2,209	0.08
754,743	3i Infrastructure Fund	2,174	0.08
475,154	OSB Group	2,114	0.07
1,520,051	JPMorgan Emerging Markets Investment Trust	2,064	0.07

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
101,320	HarbourVest Global Private Equity (UK)	2,000	0.07
624,611	John Laing Group	1,888	0.07
525,956	City of London Investment Trust	1,878	0.07
436,967	Fidelity China Special Situations	1,877	0.07
305,211	Lancashire Holdings	1,850	0.06
162,955	Bankers Investment Trust	1,747	0.06
127,430	Plus500	1,736	0.06
158,727	Murray International Trust	1,733	0.06
83,075	Herald Investment Trust	1,715	0.06
329,887	Integratin Holdings	1,659	0.06
68,129	Pantheon International Participations	1,656	0.06
847,004	Investec	1,649	0.06
554,558	Jupiter Fund Management	1,625	0.06
3,607	Personal Assets Trust	1,592	0.06
365,000	AJ Bell	1,564	0.05
477,048	HgCapital Trust	1,558	0.05
114,534	Aberforth Smaller Companies Trust	1,539	0.05
451,046	Edinburgh Worldwide Investment Trust	1,531	0.05
405,028	TR Property Investment Trust - Ordinary Shares	1,531	0.05
329,471	Impax Environmental Markets	1,504	0.05
590,657	Syncona	1,503	0.05
1,284,992	IP Group	1,475	0.05
1,281,213	Hipgnosis Songs Fund	1,467	0.05
253,670	JPMorgan American Investment Trust	1,464	0.05
246,073	Vietnam Enterprise Investment	1,447	0.05
322,944	Paragon Banking Group	1,437	0.05
526,162	Fidelity European Values	1,421	0.05
52,513	Allianz Technology Trust	1,397	0.05
809,400	BBGI SICAV SA Fund	1,397	0.05
212,770	Schroder Asia Pacific Fund	1,347	0.05
203,484	JPMorgan Japanese Investment Trust	1,343	0.05
155,197	Genesis Emerging Markets Fund	1,335	0.05
222,219	BlackRock World Mining Trust	1,307	0.05
116,914	Baillie Gifford Japan Trust	1,242	0.04
148,769	Murray Income Trust	1,223	0.04
216,759	Edinburgh Investment Trust	1,197	0.04
1,310,233	Just Group	1,184	0.04
134,294	British Empire Trust	1,175	0.04
616,994	BB Healthcare Trust	1,141	0.04
355,854	Baillie Gifford US Growth Trust	1,135	0.04
1,103,589	GCP Infrastructure Investments	1,134	0.04
41,017	Caledonia Investments Fund	1,112	0.04
371,869	Brewin Dolphin Holding	1,097	0.04
71,538	Rathbone Brothers	1,096	0.04
746,830	F&C Global Smaller Companies	1,080	0.04
61,706	BlackRock Smaller Companies Trust	1,040	0.04
148,460	Law Debenture Fund	1,030	0.04
94,367	Henderson Smaller Companies Investment Trust	1,025	0.04
172,180	Sanne Group	990	0.03
481,625	Merian Chrysalis Investment	978	0.03
348,292	Schroder Oriental Income Fund S2	942	0.03
74,833	Liontrust Asset Management	932	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
204,058	JPMorgan European Smaller Companies Trust	928	0.03
133,950	Jupiter European Opportunities Trust	923	0.03
203,990	Scottish American Investment Fund	914	0.03
323,269	Provident Financial	908	0.03
412,112	Ninety One	902	0.03
217,002	VinaCapital Vietnam Opportunity Fund	895	0.03
131,729	JTC	867	0.03
370,210	Baillie Gifford Shin Nippon	863	0.03
87,566	ICG Graphite Enterprise Trust	862	0.03
85,914	Temple Bar Investment Trust	845	0.03
159,244	Asia Dragon Trust	831	0.03
95,049	Alternative Credit Investments	825	0.03
106,888	BlackRock Throgmorton Trust	821	0.03
63,759	TR European Growth Trust	797	0.03
689,118	John Laing Environmental Assets Group	789	0.03
777,277	Foresight Solar Fund	785	0.03
50,415	Biotech Growth Trust	771	0.03
128,635	Standard Life UK Smaller Co Trust	762	0.03
750,934	NextEnergy Solar Fund	757	0.03
653,961	TwentyFour Income Fund	723	0.03
100,672	JPMorgan Indian Investment Trust	719	0.03
183,077	JPMorgan Global Growth & Income	716	0.03
294,697	Sabre Insurance Group	715	0.03
15,159	Capital Gearing Trust Fund	705	0.02
331,341	Apax Global Alpha	704	0.02
88,680	Pacific Horizon Investment Trust	695	0.02
152,601	Merchants Trust	687	0.02
55,951	Neuberger Berman Private Equity Partners	663	0.02
93,193	Scottish Investment Trust	655	0.02
93,193	JPMorgan Chinese Investment Trust	649	0.02
464,390	European Investment Trust	646	0.02
231,892	Ruffer Investment	638	0.02
477,565	Bluefield Solar Income Fund	638	0.02
126,030	Schroder Asian Total Return Investment	635	0.02
256,046	Fidelity Special Values	632	0.02
18,980	BH Macro GBP	626	0.02
122,624	JPMorgan Asian Investment Trust	618	0.02
543,184	Sdcl Energy Efficiency Income Trust	595	0.02
109,380	BlackRock Greater Europe Investment Trust	580	0.02
182,482	Henderson Far East Income	578	0.02
139,950	CMC Markets	567	0.02
383,326	JPMorgan Global Emerging Markets Income Trust	563	0.02
192,797	Dunedin Income Growth Investment Trust	551	0.02
467,931	European Assets Trust PLC Fund	545	0.02
570,553	GCP Asset Backed Income Fund	520	0.02
190,879	Chesnara	513	0.02
229,292	Aberdeen Asian Income Fund	507	0.02
446,238	Octopus Renewables Infrastructure Trust	502	0.02
45,136	TBC Bank Group	491	0.02
12,803	North Atlantic Smaller Companies Investment Trust	488	0.02
183,563	Arrow Global Group	488	0.02
542,067	Starwood European Real Estate Finance	485	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
41,297	Aberdeen Asian Smaller Companies Investment Trust	485	0.02
25,442	BH Global GBP	485	0.02
155,163	Pacific Assets Trust	484	0.02
48,244	Bank of Georgia Group	484	0.02
74,392	JPMorgan Claverhouse Investment Trust	481	0.02
67,690	Mid Wynd International Investment Trust	470	0.02
34,542	Fundsmith Emerging Equities Trust	465	0.02
173,251	Calisen Group Holdings	451	0.02
143,539	Aberdeen New Dawn Investment Trust	446	0.02
195,959	Baillie Gifford UK Growth Fund	441	0.02
226,701	Utilico Emerging Markets	440	0.02
414,566	Diverse Income Trust	431	0.02
183,936	North American Income Trust	419	0.01
494,532	NB Global Floating Rate Income Fund	415	0.01
292,303	Real Estate Credit Investments	412	0.01
1,157,880	Woodford Patient Capital Trust	409	0.01
34,519	Lowland Investment	404	0.01
96,023	Fidelity Asian Values	401	0.01
108,574	Martin Currie Portfolio Investment Trust	401	0.01
50,909	International Biotechnology Trust	397	0.01
410,966	Aberdeen Diversified Income & Growth Trust	396	0.01
96,974	Standard Life Private Equity Trust	395	0.01
27,735	Henderson EuroTrust	390	0.01
28,031	Henderson European Focus Trust	383	0.01
74,967	Aberdeen New India Investment Trust	382	0.01
318,061	BlackRock Frontiers Investment Trust	375	0.01
170,767	Fidelity Japan Trust	369	0.01
157,003	Polar Capital Global Healthcare Growth & Income	367	0.01
37,036	Scottish Oriental Smaller Companies Trust	360	0.01
57,245	JPMorgan Russian Securities	356	0.01
21,611	Montanaro European Smaller Companies Trust	354	0.01
70,218	JPMorgan Japan Smaller Companies Trust	348	0.01
98,531	JPMorgan Smaller Companies Investment Trust	342	0.01
30,951	JPMorgan Mid Cap Investment Trust	339	0.01
38,405	Brunner Investment Trust	328	0.01
167,134	Schroder Japan Growth Fund	327	0.01
61,849	Witan Pacific Investment Trust	324	0.01
75,388	JPMorgan US Smaller Companies	320	0.01
85,940	Invesco Asia Trust	317	0.01
108,426	F&C Capital & Income Investment Trust	312	0.01
446,714	Troy Income & Growth Trust	307	0.01
571,373	CQS New City High Yield Fund	289	0.01
56,716	Georgia Capital	287	0.01
274,517	CVC Credit Partners European Opportunities	280	0.01
223	Lindsell Train Investment Trust	280	0.01
200,449	Montanaro UK Smaller Companies Investment Trust	279	0.01
93,755	F&C Private Equity Trust	276	0.01
184,881	Henderson International Income Trust Fund	275	0.01
45,088	Schroder UK Mid Cap Fund	272	0.01
217,918	XPS Pensions Group	269	0.01
282,916	TwentyFour Select Monthly Income Fund	263	0.01
92,228	Schroder Income Growth Fund	257	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
85,306	JPMorgan European Investment Trust - Growth	256	0.01
288,845	VPC Specialty Lending Investments Fund	255	0.01
167,528	Polar Capital Global Financials Trust	255	0.01
134,849	City Merchants High Yield Trust	251	0.01
203,319	Metro Bank	251	0.01
134,918	Securities Trust of Scotland	248	0.01
166,591	Henderson High Income Trust	246	0.01
79,161	Keystone Investment Trust	244	0.01
44,467	Invesco Perpetual UK Smaller Companies Investment Trust	233	0.01
257,690	Henderson Diversified Income	229	0.01
278,132	International Personal Finance	226	0.01
174,822	CC Japan & Growth Trust	221	0.01
127,103	Ecofin Global Utilities & Infrastructure Trust	210	0.01
64,270	Standard Life Equity Income Trust	206	0.01
17,078	Jupiter US Smaller Companies	202	0.01
76,766	Invesco Income Growth Trust	199	0.01
39,069	Independent Investment Trust	195	0.01
80,305	Strategic Equity Capital	192	0.01
108,736	BlackRock North American Income Trust	181	0.01
50,968	BlackRock Latin American Investment Trust	179	0.01
132,631	JPMorgan European Investment Trust - Income	172	0.01
44,473	Artemis Alpha Trust	169	0.01
186,575	M&G Credit Income Investment Trust	168	0.01
44,518	Riverstone Energy	134	0.00
21,453	Manchester & London Investment Trust	125	0.00
136,052	Middlefield Canadian Income PCC	122	0.00
23,685	City of London Investments Group	116	0.00
119,087	JPMorgan Global Core Real Assets	115	0.00
53,899	River & Mercantile Group	114	0.00
41,267	EP Global Opportunities Trust	112	0.00
178,132	SME Credit Realisation Fund LT	108	0.00
33,901	Electra Private Equity	103	0.00
47,488	Value & Income Trust	102	0.00
69,208	Augmentum Fintech Plc/Fund	99	0.00
445,978	SNQ Asset Finance Income Fund	98	0.00
100,020	ICG Longbow Senior Secured UK Property Debt Investments	88	0.00
191,755	SNQ Asset Finance Income Fund	86	0.00
315,551	Allied Minds	82	0.00
32,121	Majedie Investments	73	0.00
572,959	Amigo Holdings	66	0.00
30,611	Aurora Investment Trust	62	0.00
88,891	Aberforth Split Level Income Trust	57	0.00
2,338	S & U	53	0.00
5,397	Honeycomb Investment Trust	51	0.00
49,932	Henderson Alternative Strategies Trust	15	0.00
9,120	AVI Japan Opportunity Trust	10	0.00
5,411	Gabelli Value Plus + Trust	8	0.00
6,111	Alcentra European Floating Rate Income Fund	5	0.00
34,851	EF Realisation (delisted)	2	0.00
313,450	JPMorgan Global Convertibles Income Fund	0	0.00
114,907	Deutsche Xtrackers Harvest CSI 300 China A-Shares ETF	0	0.00
32,619	Dexion Equity Alternative	0	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		698,885	24.50
	Consumer Staples - (14.20%)		
3,216,858	Unilever	122,530	4.30
2,902,457	Diageo	83,010	2.91
2,888,804	British American Tobacco	72,812	2.55
797,994	Reckitt Benckiser Group	48,342	1.69
9,659,083	Tesco	22,003	0.77
1,193,624	Imperial Brands	16,371	0.57
614,786	Ocado Group	13,802	0.48
440,454	Associated British Foods	10,470	0.37
246,967	Coca-Cola HBC	5,564	0.20
2,809,868	WM Morrison Supermarkets	4,864	0.17
2,067,932	Sainsbury (J)	4,748	0.17
593,246	Tate & Lyle	4,305	0.15
336,118	Britvic	2,766	0.10
125,570	Greggs	2,612	0.09
65,991	Cranswick	2,275	0.08
397,512	C&C Group	1,022	0.04
81,637	Hilton Food Group	896	0.03
569,013	Greencore Group	871	0.03
901,260	Premier Foods	803	0.03
238,802	Stock Spirits Group	638	0.02
237,950	PZ Cussons	591	0.02
102,906	A.G.Barr	516	0.02
211,432	Devro	370	0.01
234,416	McBride	190	0.01
183,895	Bakkavor Group	164	0.01
94,258	Carrs Group	117	0.00
8,359	Anglo Eastern Plantations	50	0.00
		422,702	14.82
	Industrials - (11.59%)		
992,492	CRH (GB)	30,976	1.09
1,145,511	Experian	26,324	0.92
284,280	Ferguson	23,970	0.84
566,205	Ashtead Group	22,065	0.77
4,070,166	BAE Systems	19,891	0.70
2,349,977	Rentokil Initial	11,238	0.39
327,083	Smurfit Kappa Group (GB)	11,101	0.39
479,683	Halma	11,038	0.39
204,298	Intertek Group	11,032	0.39
613,656	Mondi Group	10,662	0.37
9,457,707	Rolls-Royce Holdings	10,337	0.36
6,092,127	Melrose Industries	10,238	0.36
93,040	Spirax-Sarco Engineering	10,030	0.35
426,119	Bunzl	9,609	0.34
501,741	Smiths Group	7,393	0.26
124,636	DCC	7,167	0.25
327,941	Weir Group	6,526	0.23
1,615,374	DS Smith	6,398	0.22
564,435	Electrocomponents	5,475	0.19
1,160,840	Royal Mail	5,208	0.18
1,960,911	Group 4 Securicor	4,757	0.17

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
146,701	Spectris	4,425	0.16
339,347	IMI	4,415	0.15
985,894	Meggitt	4,227	0.15
1,038,176	Signature Aviation	4,156	0.15
1,099,280	Rotork	3,913	0.14
153,563	Diploma	3,563	0.12
495,432	Inchcape	3,480	0.12
908,884	IWG	3,312	0.12
1,962,913	Hays	3,046	0.11
275,093	Grafton Group	2,725	0.10
43,277	Renishaw	2,469	0.09
307,139	Aggreko	2,462	0.09
867,209	Balfour Beatty	2,400	0.08
586,927	Network International Holdings	2,201	0.08
709,918	QinetiQ Group	2,152	0.08
1,556,202	Serco Group	2,032	0.07
394,351	PageGroup	1,902	0.07
250,374	Marshalls	1,703	0.06
87,878	Ultra Electronics Holdings	1,684	0.06
635,899	Babcock International Group	1,660	0.06
272,767	Polypipe Group	1,503	0.05
270,879	Vesuvius	1,395	0.05
134,337	Euromoney Publications	1,314	0.05
66,956	Oxford Instruments Group	1,201	0.04
1,803,101	Coats Group	1,105	0.04
19,243	XP Power	1,089	0.04
359,633	Morgan Advanced Materials	1,086	0.04
108,379	FDM Group	1,078	0.04
359,678	Essentra	1,058	0.04
493,392	Ibstock	1,055	0.04
357,840	Chemring Group	1,002	0.04
35,659	Avon Rubber	986	0.03
2,115,511	Capita	977	0.03
50,685	Morgan Sindall Group	846	0.03
246,431	Tyman	834	0.03
308,478	Redde Northgate	833	0.03
1,522,350	Mitie Group	808	0.03
31,300	Clarkson	797	0.03
291,910	Forterra	760	0.03
238,871	Volution Group	733	0.03
91,102	Keller Group	716	0.03
52,268	James Fisher & Sons	606	0.02
409,416	Equiniti Group	574	0.02
57,983	Vitec Group	564	0.02
161,803	SThree	545	0.02
534,153	Senior	541	0.02
88,895	Clipper Logistics	516	0.02
83,837	PayPoint	485	0.02
139,267	Wincanton	469	0.02
87,032	Robert Walters	454	0.02
248,962	De La Rue	427	0.01
654,008	Speedy Hire	426	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
66,949	Ricardo Group	308	0.01
864,801	SIG	285	0.01
339,617	RPS Group	284	0.01
363,327	Severfield	259	0.01
47,416	Porvair	255	0.01
140,198	Mears Group	236	0.01
685,657	Stobart Group	231	0.01
94,421	Norcros	220	0.01
342,063	Costain Group	216	0.01
88,507	Luceco	212	0.01
85,850	John Menzies	196	0.01
138,594	Galliford Try Holdings	195	0.01
21,998	VP	190	0.01
196,490	Kier Group	177	0.01
190,775	Macfarlane Group Clansman	176	0.01
4,392	Goodwin	121	0.00
46,492	Dialight	117	0.00
135,535	DWF Group	108	0.00
207,742	Finabl	8	0.00
		349,939	12.27
	Consumer Discretionary - (11.33%)		
2,350,259	RELX	39,978	1.40
2,253,844	Compass Group	32,816	1.15
161,689	Flutter Entertainment	22,337	0.78
1,503,282	WPP	12,802	0.45
161,112	Next	12,206	0.43
231,027	InterContinental Hotels Group	11,556	0.41
401,693	Persimmon	10,569	0.37
1,893,946	Informa	10,424	0.37
734,241	GVC Holdings	10,217	0.36
508,280	Burberry Group	9,355	0.33
4,711,870	International Consolidated Airlines Group	9,077	0.32
255,120	Whitbread	8,717	0.31
1,280,713	Barratt Developments	8,599	0.30
4,578,202	Taylor Wimpey	7,348	0.26
950,462	Pearson	7,127	0.25
2,671,206	Kingfisher	7,065	0.25
147,497	Berkeley Group Holdings	6,103	0.21
1,077,870	B&M European Value Retail SA	5,881	0.21
4,717,344	ITV	5,215	0.18
721,341	Howden Joinery Group	5,145	0.18
576,459	JD Sports Fashion	4,795	0.17
318,989	Travis Perkins	4,606	0.16
86,396	Wizz Air Holdings	4,588	0.16
156,115	Bellway	4,423	0.16
1,027,383	TUI	4,336	0.15
411,248	easyJet	4,090	0.14
41,252	Games Workshop Group	3,919	0.14
347,671	HomeServe	3,657	0.13
1,324,453	William Hill	3,585	0.13
2,467,798	Marks & Spencer Group	3,493	0.12
158,426	WHSmith	3,085	0.11

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
583,750	Trainline	3,021	0.11
652,174	Countryside Properties	3,004	0.11
166,997	Carnival	2,572	0.09
599,845	Pets at Home Group	2,383	0.08
277,908	Vistry Group	2,334	0.08
667,097	SSP Group	2,305	0.08
680,965	National Express Group	2,035	0.07
592,791	Dominos Pizza UK & Ireland	1,851	0.06
142,854	Dunelm Group	1,823	0.06
378,968	Playtech	1,781	0.06
1,279,191	Dixons Carphone	1,581	0.06
290,040	Redrow	1,575	0.06
248,447	Watches of Switzerland Group	1,550	0.05
74,806	Aston Martin Lagonda Global	1,503	0.05
99,557	Gamesys Group	1,362	0.05
1,551,394	FirstGroup	1,357	0.05
101,447	JD Weatherspoon	1,254	0.04
1,286,958	Cineworld Group	1,235	0.04
237,570	Sports Direct International	1,101	0.04
315,376	Crest Nicholson	1,018	0.04
361,426	AO World	1,012	0.04
339,955	888 Holdings	1,010	0.04
35,046	4imprint Group	869	0.03
278,340	Mitchells & Butlers	828	0.03
356,047	Trinity Mirror	822	0.03
724,825	Restaurant Group	794	0.03
284,703	Ti Fluid Systems	740	0.03
790,976	Marstons	734	0.03
252,100	Halfords Group	732	0.03
312,396	DFS Furniture	676	0.02
54,255	Go-Ahead Group	646	0.02
162,683	On the Beach Group	631	0.02
129,492	Saga	491	0.02
197,725	The Gym Group	471	0.02
511,708	Stagecoach Group	468	0.02
57,321	MJ Gleeson	465	0.02
324,138	ITE Group	455	0.02
491,605	Vivo Energy	433	0.02
188,618	Hollywood Bowl Group	424	0.01
104,461	Headlam Group	415	0.01
218,526	Rank Group	374	0.01
27,413	Park Plaza Hotels	371	0.01
38,385	Fuller Smith & Turner (A)	327	0.01
63,154	Dignity	325	0.01
785,342	AA	273	0.01
100,172	Bloomsbury Publishing	266	0.01
88,009	Motorpoint Group	249	0.01
1,671,719	Pendragon	238	0.01
83,870	Superdry	225	0.01
71,359	Studio Retail Group	201	0.01
399,597	Card Factory	195	0.01
336,556	Photo-Me International	165	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
148,325	Ted Baker	162	0.01
47,550	STV Group	152	0.01
150,643	Hostelworld Group	136	0.00
54,840	Ten Entertainment Group	121	0.00
186,088	Topps Tiles	118	0.00
15,353	RM	33	0.00
1,354,044	Thomas Cook Group	0	0.00
		340,806	11.95
	Basic Materials - (6.77%)		
1,373,610	Rio Tinto	86,125	3.02
2,630,573	BHP	59,859	2.10
1,555,776	Anglo American	43,328	1.52
13,644,038	Glencore	39,909	1.40
170,434	Croda International	10,645	0.37
438,518	Antofagasta	7,814	0.27
240,258	Johnson Matthey	7,378	0.26
449,056	Polymetal International	6,527	0.23
729,989	EVRAZ	4,192	0.15
279,719	KAZ Minerals	2,309	0.08
104,577	Victrex	2,211	0.08
233,111	Fresnillo	2,135	0.07
420,183	Synthomer	1,935	0.07
236,141	Bodycote	1,687	0.06
37,290	RHI Magnesita	1,468	0.05
1,378,199	Centamin	1,422	0.05
100,459	Hill & Smith Holdings	1,270	0.04
371,140	Ferrexpo	1,259	0.04
3,811,680	Petropavlovsk	1,037	0.04
731,341	Elementis	945	0.03
320,088	Hochschild Mining	682	0.02
73,969	Trealt	672	0.02
96,686	Kenmare Resources (GB)	374	0.01
56,408	Zotefoams	237	0.01
167,576	Trifast	222	0.01
		285,642	10.01
	Health Care - (9.21%)		
1,661,311	AstraZeneca	117,172	4.11
6,237,288	GlaxoSmithKline	75,608	2.65
1,108,214	Smith & Nephew	15,437	0.54
212,748	Hikma Pharmaceuticals	4,974	0.17
132,551	Dechra Pharmaceuticals	4,592	0.16
82,324	Genus	4,110	0.14
2,021,886	Convatec Group	3,880	0.14
317,840	UDG Healthcare	2,458	0.09
497,551	Mediclinic International	1,410	0.05
928,729	Indivior	1,188	0.04
751,053	Vectura Group	846	0.03
195,002	PureTech Health	799	0.03
77,375	Oxford BioMedica	774	0.03
356,049	Spire Healthcare Group	531	0.02
119,846	Medica Group	159	0.01
137,196	NMC Health (GB)	51	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		233,989	8.20
	Energy - (10.12%)		
5,169,298	Royal Dutch Shell (A)	75,120	2.63
25,108,112	BP	73,592	2.58
4,700,076	Royal Dutch Shell (B)	65,839	2.31
841,386	John Wood Group	2,515	0.09
626,142	Cairn Energy	1,214	0.04
125,283	Energiean	1,148	0.04
863,503	Diversified Gas & Oil	1,071	0.04
1,780,448	Tullow Oil	771	0.03
181,625	Hunting	458	0.02
329,612	Petrofac	430	0.02
2,075,824	EnQuest	401	0.01
1,151,470	Premier Oil	335	0.01
423,279	SOCO International	87	0.00
		222,981	7.82
	Real Estate - (3.15%)		
1,506,188	Segro	13,721	0.48
1,097,851	Rightmove	6,352	0.22
901,364	Land Securities Group	5,985	0.21
1,169,264	British Land	5,774	0.20
127,093	Derwent London	4,179	0.15
2,157,323	Tritax Big Box (REIT)	3,898	0.14
402,317	Unite Group	3,878	0.14
1,651,987	Primary Health Properties	2,501	0.09
3,301,929	Assura	2,473	0.09
1,110,209	Londonmetric Property	2,440	0.09
203,744	Big Yellow Group	2,296	0.08
834,457	Grainger	2,241	0.08
319,228	Great Portland Estates	2,156	0.08
260,722	Safestore Holdings	2,074	0.07
318,151	Shaftesbury	1,968	0.07
166,963	Savills	1,935	0.07
934,062	Capital & Counties Property	1,620	0.06
169,922	Workspace Group	1,300	0.05
4,846,080	Hammerson	1,255	0.04
1,242,156	Sirius Real Estate	1,139	0.04
581,995	GCP Student Living	907	0.03
225,640	St Modwen Properties	905	0.03
816,320	Civitas Social Housing	872	0.03
674,722	LXI (REIT)	831	0.03
597,811	Target Healthcare (REIT)	661	0.02
952,132	UK Commercial Property Trust	654	0.02
697,382	Picton Property Income	603	0.02
749,598	Empiric Student Property	567	0.02
543,297	Tritax Eurobox	565	0.02
128,691	Helical Bar	509	0.02
474,967	Triple Point Social Housing (REIT)	506	0.02
507,521	Custodian (REIT)	465	0.02
671,030	F&C Commercial Property Trust	462	0.02
199,124	CLS Holdings	432	0.02
342,562	Rdi (REIT)	416	0.01

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
385,427	Newriver (REIT)	374	0.01
470,606	Regional (REIT)	357	0.01
109,436	Phoenix Spree Deutschland	354	0.01
297,958	Aberdeen Standard European Logistics Income	347	0.01
313,064	Impact Healthcare (REIT)	341	0.01
520,253	Standard Life Property Income Trust	320	0.01
122,667	Henry Boot	309	0.01
107,737	LSL Property Services	275	0.01
646,480	Schroder Real Estate Investment Trust	265	0.01
388,427	Foxtons Group	244	0.01
312,135	F&C UK Real Estate Investment	234	0.01
200,050	Harworth Group	234	0.01
248,371	Residential Secure Income	222	0.01
216,944	Aew UK (REIT)	176	0.01
501,938	Raven Property Group	144	0.01
161,926	U & I Group	139	0.00
159,152	Schroder European (REIT)	135	0.00
67,695	McKay Securities	133	0.00
165,982	Ediston Property Investment	113	0.00
50,872	Palace Capital	99	0.00
49,965	Home (REIT)	54	0.00
51,358	Capital & Regional	37	0.00
1,304,402	Intu Properties	0	0.00
		83,446	2.93
	Utilities - (3.41%)		
4,437,594	National Grid	36,264	1.27
1,316,929	SSE	17,660	0.62
864,696	United Utilities Group	7,585	0.27
301,687	Severn Trent	6,658	0.23
531,573	Pennon Group	4,719	0.17
7,385,731	Centrica	3,894	0.14
502,025	Drax Group	1,914	0.07
278,961	Biffa	683	0.02
224,782	ContourGlobal	468	0.02
769,319	Renewi	324	0.01
		80,169	2.81
	Telecommunications - (2.34%)		
33,896,779	Vodafone Group	41,930	1.47
11,016,883	BT Group	13,777	0.48
763,981	Spirent Communications	1,792	0.06
716,519	Helios Towers	1,178	0.04
1,310,187	Airtel Africa	1,023	0.04
79,764	Telecom Plus	952	0.03
855,448	TalkTalk Telecom Group	828	0.03
430,228	BATM Advanced Communications	432	0.02
		61,912	2.17
	Technology - (1.09%)		
149,441	Just Eat Takeaway (GB)	10,380	0.36
1,382,706	Sage Group	7,859	0.28
1,196,337	Auto Trader Group	6,723	0.24
143,452	Aveva Group	4,961	0.17

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
698,112	Avast	3,269	0.11
142,468	Future	2,755	0.10
156,908	Softcat	2,319	0.08
656,382	Moneysupermarket.com Group	1,917	0.07
90,161	Computacenter	1,875	0.07
417,335	Micro Focus International	1,791	0.06
499,513	Ascential	1,762	0.06
71,218	Kainos Group	929	0.03
332,474	NCC Group	883	0.03
112,524	Discoverie Group	749	0.03
70,643	Aptitude Software Group	446	0.02
218,503	TT Electronics	444	0.02
209,792	Kin + Carta	293	0.01
193,473	Funding Circle Holdings	279	0.01
125,339	Alfa Financial Software Holdings	169	0.01
		49,803	1.75
	Futures - ((0.49)%)		
10,060	FTSE 100 Index Future 19/03/2021	(816)	(0.03)
		(816)	(0.03)
	Portfolio of investments	2,829,458	99.20
	Cash and other net assets/(liabilities)	23,334	0.80
	Net assets	2,852,792	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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (0.00%)		
135,000	UK Gilt 0.625% 07/06/2025 Reg S	137	3.51
75,000	UK Gilt 4.00% 22/01/2060 Reg S	136	3.49
100,000	UK Gilt 4.25% 07/06/2032	135	3.46
80,000	UK Gilt 4.25% 07/12/2046	130	3.34
125,000	UK Gilt 4.00% 07/03/2022	130	3.34
90,000	UK Gilt 3.50% 22/01/2045 Reg S	129	3.31
70,000	UK Gilt 4.25% 07/12/2055	126	3.23
125,000	UK Gilt 0.875% 22/10/2029 Reg S	126	3.23
90,000	UK Gilt 3.25% 22/01/2044 Reg S	124	3.18
85,000	UK Gilt 4.50% 07/09/2034 Reg S	122	3.13
85,000	UK Gilt 4.25% 07/03/2036	121	3.10
75,000	UK Gilt 4.50% 07/12/2042	120	3.08
115,000	UK Gilt 1.25% 22/07/2027 Reg S	120	3.08
65,000	UK Gilt 3.50% 22/07/2068	116	2.98
70,000	UK Gilt 3.75% 22/07/2052 Reg S	113	2.90
65,000	UK Gilt 4.25% 07/12/2049	110	2.82
70,000	UK Gilt 4.75% 07/12/2038	110	2.82
110,000	UK Gilt 0.125% 30/01/2026 Reg S	109	2.80
95,000	UK Gilt 2.25% 07/09/2023 Reg S	100	2.57
90,000	UK Gilt 2.00% 07/09/2025 Reg S	97	2.49
95,000	UK Gilt 0.125% 31/01/2023 Reg S	95	2.44
85,000	UK Gilt 8.00% 07/06/2021	87	2.23
80,000	UK Gilt 1.75% 07/09/2037 Reg S	86	2.21
60,000	UK Gilt 2.50% 22/07/2065 Reg S	84	2.15
75,000	UK Gilt 1.75% 22/01/2049 Reg S	82	2.10
85,000	UK Gilt 0.125% 31/01/2028 Reg S	82	2.10
80,000	UK Gilt 0.75% 22/07/2023 Reg S	81	2.08
80,000	UK Gilt 0.375% 22/10/2030 Reg S	76	1.95
50,000	UK Gilt 4.25% 07/09/2039 Reg S	75	1.92
60,000	UK Gilt 5.00% 07/03/2025	71	1.82
65,000	UK Gilt 1.50% 22/07/2026 Reg S	69	1.77
50,000	UK Gilt 1.75% 22/07/2057 Reg S	56	1.44
60,000	UK Gilt 0.625% 31/07/2035 Reg S	56	1.44
55,000	UK Gilt 0.125% 31/01/2024 Reg S	55	1.41
50,000	UK Gilt 1.625% 22/10/2028 Reg S	54	1.39
50,000	UK Gilt 1.75% 07/09/2022	51	1.31
50,000	UK Gilt 0.50% 22/07/2022 Reg S	50	1.28
45,000	UK Gilt 2.75% 07/09/2024 Reg S	49	1.26
35,000	UK Gilt 6.00% 07/12/2028	49	1.26
35,000	UK Gilt 4.25% 07/12/2027	44	1.13
40,000	UK Gilt 1.625% 22/10/2054 Reg S	43	1.10
30,000	UK Gilt 0.25% 31/07/2031 Reg S	28	0.72
15,000	UK Gilt 3.75% 07/09/2021 Reg S	15	0.38
10,000	UK Gilt 1.50% 22/07/2047 Reg S	10	0.26
10,000	UK Gilt 1.00% 22/04/2024 Reg S	10	0.26
5,000	UK Gilt 1.625% 22/10/2071 Reg S	6	0.15
		3,875	99.41

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Portfolio of investments	3,875	99.41
	Cash and other net assets/(liabilities)	23	0.59
	Net assets	3,898	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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (23.39%)		
1,649,642	Apple	143,332	5.81
780,419	Microsoft	128,213	5.20
175,055	Visa (A)	26,870	1.09
63,899	NVIDIA	24,414	0.99
90,823	MasterCard (A)	23,112	0.94
120,936	Paypal Holdings	22,039	0.89
423,020	Intel	18,346	0.74
49,513	Adobe	16,326	0.66
94,440	Salesforce.com	15,662	0.64
436,127	Cisco Systems	14,250	0.58
41,773	Broadcom	13,702	0.56
65,408	Accenture (A)	11,920	0.48
94,826	Texas Instruments	11,602	0.47
116,770	Qualcomm	11,346	0.46
195,762	Oracle	9,178	0.37
91,954	International Business Machines	8,088	0.33
94,347	Applied Materials	7,713	0.31
20,172	ServiceNow	7,659	0.31
27,125	Intuit	7,548	0.31
124,135	Advanced Micro Devices	7,345	0.30
114,964	Micron Technology	7,272	0.29
64,042	Fidelity National Information Services	6,383	0.26
14,875	Lam Research	5,849	0.24
44,257	Automatic Data Processing	5,578	0.23
59,338	Fiserv	4,954	0.20
22,685	Autodesk	4,626	0.19
30,898	Global Payments	4,424	0.18
38,150	Analog Devices	4,203	0.17
15,961	KLA	3,483	0.14
34,127	TE Connectivity	3,085	0.13
55,145	Cognizant Technology Solutions (A)	2,905	0.12
141,786	HP	2,869	0.12
28,742	Cadence Design Systems	2,849	0.12
26,892	Microchip Technology	2,849	0.12
30,842	Amphenol (A)	2,773	0.11
15,707	Synopsys	2,752	0.11
25,298	Xilinx	2,280	0.09
17,481	Motorola Solutions	2,265	0.09
17,157	Skyworks Solutions	2,169	0.09
32,989	Paychex	2,166	0.09
8,833	ANSYS	2,147	0.09
78,307	Corning	2,119	0.09
5,445	Zebra Technologies (A)	1,945	0.08
19,053	Keysight Technologies	1,908	0.08
27,412	Maxim Integrated Products	1,804	0.07
8,598	FLEETCOR Technologies	1,748	0.07
14,074	Fortinet	1,697	0.07
14,919	CDW	1,681	0.07
13,039	Enphase Energy	1,565	0.06
16,984	Teradyne	1,532	0.06
30,879	Western Digital	1,503	0.06

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,323	VeriSign	1,411	0.06
11,635	Qorvo	1,410	0.06
25,832	Trimble	1,365	0.06
4,114	Tyler Technologies	1,362	0.06
131,018	Hewlett Packard Enterprise	1,362	0.06
5,014	Paycom Software	1,326	0.05
12,570	Citrix Systems	1,253	0.05
12,045	Broadridge Financial Solutions	1,239	0.05
23,339	Seagate Technology	1,221	0.05
9,328	Gartner	1,191	0.05
17,022	Akamai Technologies	1,167	0.05
4,375	Monolithic Power Systems	1,138	0.05
5,561	Arista Networks	1,119	0.05
23,193	NetApp	1,019	0.04
61,891	Nortonlifelock	899	0.04
14,006	Leidos Holdings	896	0.04
6,389	F5 Networks	871	0.04
7,743	Jack Henry & Associates	841	0.03
43,098	Western Union	728	0.03
34,877	Juniper Networks	592	0.02
3,729	IPG Photonics	588	0.02
13,721	FLIR Systems	528	0.02
26,678	DXC Technology	477	0.02
18,065	Vontier	414	0.02
16,578	Xerox Holdings	302	0.01
		648,767	26.31
	Financials - (14.19%)		
4,530	Fidelity Institutional Liquidity Fund - USD A Accumulation	59,101	2.40
200,938	Berkshire Hathaway	35,149	1.43
314,708	JPMorgan Chase	34,156	1.39
786,076	Bank of America	20,283	0.82
426,827	Wells Fargo	11,510	0.47
214,929	Citigroup	10,400	0.42
35,513	Goldman Sachs Group	8,356	0.34
147,576	Morgan Stanley	8,311	0.34
14,647	BlackRock	7,304	0.30
153,962	Charles Schwab	6,976	0.28
67,388	American Express	6,630	0.27
24,837	S&P Global	5,895	0.24
139,217	BB&T	5,861	0.24
46,581	Chubb	5,515	0.22
37,060	CME Group (A)	5,446	0.22
43,745	PNC Financial Services Group	5,443	0.22
141,619	US Bancorp	5,251	0.21
57,947	Intercontinental Exchange	4,659	0.19
52,306	Marsh & McLennan	4,440	0.18
47,260	Capital One Financial	4,047	0.16
23,573	AON	3,908	0.16
60,394	Progressive Ohio	3,777	0.15
16,678	Moodys	3,322	0.13
79,052	MetLife	3,307	0.13
88,972	American International Group	2,807	0.11

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,117	The Travelers Companies	2,776	0.11
23,378	T. Rowe Price Group	2,699	0.11
84,093	Bank of New York Mellon	2,621	0.11
40,822	Prudential Financial	2,577	0.10
8,551	MSCI	2,495	0.10
31,337	Allstate	2,449	0.10
67,485	Aflac	2,358	0.10
17,990	First Republic Bank San Francisco	2,234	0.09
31,583	Discover Financial Services	2,155	0.09
13,276	Willis Towers Watson	2,138	0.09
5,282	SVB Financial Group	1,982	0.08
12,178	Ameriprise Financial	1,958	0.08
36,259	State Street	1,934	0.08
72,933	Fifth Third Bank	1,849	0.07
20,032	Arthur J. Gallagher	1,747	0.07
55,386	Synchrony Financial	1,552	0.06
3,894	MarketAxess Holdings	1,544	0.06
21,305	Northern Trust	1,496	0.06
97,513	Regions Financial	1,492	0.06
99,190	KeyCorp	1,472	0.06
13,081	M&T Bank	1,471	0.06
43,406	Citizens Financial Group	1,378	0.06
36,584	Hartford Financial Services Group	1,363	0.06
106,369	Huntington Bancshares	1,199	0.05
11,678	Nasdaq	1,176	0.05
26,714	Principal Financial Group	1,120	0.05
15,633	Cincinnati Financial	1,109	0.04
12,752	Raymond James Financial	1,102	0.04
23,800	Loews	833	0.03
11,351	Cboe Global Markets	814	0.03
18,907	Lincoln National	776	0.03
14,808	W.R. Berkley	742	0.03
14,576	Comerica	728	0.03
4,194	Everest Reinsurance Group	719	0.03
9,764	Torchmark	675	0.03
17,182	Zions Bancorporation	673	0.03
39,454	Invesco	634	0.03
44,523	Peoples United Financial	590	0.02
6,243	Assurant	561	0.02
27,947	Franklin Resources	538	0.02
21,516	Unum Group	419	0.02
		332,002	13.47
	Health Care - (13.74%)		
271,723	Johnson & Johnson	31,746	1.29
97,933	UnitedHealth Group	23,133	0.94
182,908	Abbott Laboratories	15,968	0.65
182,206	AbbVie	14,039	0.57
261,098	Merck	13,988	0.57
573,658	Pfizer	13,933	0.57
40,904	Thermo Fisher Scientific	13,261	0.54
81,933	Eli Lilly	11,992	0.49
138,924	Medtronic	11,757	0.48

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
233,119	Bristol-Myers Squibb	10,395	0.42
65,238	Danaher	10,264	0.42
60,081	Amgen	9,812	0.40
135,008	CVS Health	6,721	0.27
12,132	Intuitive Surgical	6,453	0.26
33,739	Stryker	5,952	0.24
129,332	Gilead Sciences	5,830	0.24
37,267	Cigna	5,602	0.23
25,662	Anthem	5,533	0.22
49,041	Zoetis (A)	5,511	0.22
29,910	Becton Dickinson	5,306	0.22
15,061	Illumina	4,822	0.20
147,575	Boston Scientific	4,203	0.17
26,801	Vertex Pharmaceuticals	4,099	0.17
64,294	Edwards Lifesciences	3,877	0.16
13,651	Humana	3,731	0.15
10,814	Regeneron Pharmaceuticals	3,517	0.14
27,233	HCA Healthcare	3,421	0.14
8,798	IDEXX Laboratories	3,271	0.13
15,870	Biogen	3,160	0.13
53,009	Baxter International	2,994	0.12
7,406	Align Technology	2,951	0.12
9,891	Dexcom	2,806	0.11
31,532	Agilent Technologies	2,765	0.11
19,754	IQVIA Holdings	2,730	0.11
21,360	Zimmer Biomet	2,523	0.10
59,748	Centene	2,519	0.10
22,564	Alexion Pharmaceuticals	2,490	0.10
14,941	ResMed	2,092	0.08
16,529	McKesson	2,066	0.08
2,453	Mettler-Toledo International	1,955	0.08
9,962	Laboratory Corporation of America Holdings	1,692	0.07
31,928	Cerner	1,604	0.07
7,714	West Pharmaceutical Services	1,538	0.06
5,123	Cooper Companies	1,441	0.06
17,180	Catalent	1,385	0.06
26,441	Hologic	1,373	0.06
4,750	Teleflex	1,371	0.06
123,762	Viatis	1,338	0.05
6,299	Waters	1,258	0.05
9,535	Varian Medical Systems	1,203	0.05
14,023	Quest Diagnostics	1,154	0.05
30,625	Cardinal Health	1,146	0.05
15,406	AmerisourceBergen	1,138	0.05
8,911	Steris	1,107	0.04
19,459	Incyte	1,096	0.04
4,717	Abiomed	1,085	0.04
11,686	PerkinElmer	1,057	0.04
2,241	Bio-Rad Laboratories (A)	937	0.04
22,088	Dentsply Sirona	832	0.03
8,148	Universal Health Services (B)	789	0.03
14,975	Henry Schein	665	0.03

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,466	DaVita	548	0.02
14,298	Perrigo	418	0.02
		315,363	12.79
	Consumer Discretionary - (9.63%)		
44,021	Amazon.com	96,646	3.92
78,270	Tesla	38,346	1.56
111,127	Home Depot	20,360	0.83
129,473	NIKE (B)	12,600	0.51
76,937	McDonalds	11,651	0.47
121,184	Starbucks	9,005	0.37
75,609	Lowe's	8,606	0.35
4,228	Booking Holdings	6,896	0.28
51,676	Target	6,866	0.28
123,922	TJX	6,022	0.24
129,953	General Motors	4,722	0.19
25,264	Dollar General	3,423	0.14
402,994	Ford Motor Company	3,403	0.14
36,738	Ross Stores	3,133	0.13
27,470	Marriott International	2,961	0.12
27,841	Aptiv	2,948	0.12
2,886	Chipotle Mexican Grill	2,925	0.12
67,553	eBay	2,764	0.11
28,629	Hilton Worldwide Holdings	2,527	0.10
7,459	O'Reilly Automotive	2,389	0.10
31,125	Yum! Brands	2,340	0.09
2,383	AutoZone	1,985	0.08
32,890	VF	1,891	0.08
13,009	Etsy	1,842	0.07
34,034	D.R. Horton	1,822	0.07
23,659	Best Buy	1,749	0.07
24,249	Dollar Tree	1,722	0.07
28,169	Lennar (A)	1,626	0.07
13,831	Expedia	1,560	0.06
33,553	Las Vegas Sands	1,507	0.06
82,347	Carnival Corporation	1,506	0.06
17,060	CarMax	1,457	0.06
12,131	Tractor Supply	1,404	0.06
15,211	Garmin	1,358	0.06
5,731	Ulta Beauty	1,348	0.05
13,211	Darden Restaurants	1,290	0.05
19,286	Royal Caribbean Cruises	1,268	0.05
364	NVR	1,174	0.05
42,815	MGM Resorts International	1,128	0.05
14,634	Genuine Parts	1,108	0.04
4,104	Dominos Pizza	999	0.04
4,196	Pool	973	0.04
10,474	Wynn Resorts	967	0.04
24,362	L Brands	916	0.04
29,182	Tapestry	889	0.04
28,011	Pulte Group	883	0.04
6,521	Whirlpool	881	0.04
13,365	Hasbro	881	0.04

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
29,269	LKQ Corporation	831	0.03
25,591	BorgWarner	829	0.03
6,932	Advance Auto Parts	800	0.03
6,222	Mohawk Industries	771	0.03
33,040	Norwegian Cruise Line Holdings	682	0.03
39,295	Newell Brands	665	0.03
7,433	PVH	533	0.02
36,465	Hanesbrands	465	0.02
13,927	Leggett & Platt	429	0.02
5,005	Ralph Lauren (A)	423	0.02
21,457	GAP	389	0.02
19,802	Under Armour (A)	307	0.01
19,641	Under Armour (C)	255	0.01
		294,046	11.93
	Communication Services - (10.31%)		
248,132	Facebook (A)	45,380	1.84
31,061	Alphabet (A)	44,967	1.82
29,934	Alphabet (C)	43,648	1.77
186,869	Walt Disney	25,629	1.04
45,596	Netflix	17,888	0.73
471,227	Comcast (A)	17,678	0.72
427,099	Verizon Communications	17,329	0.70
735,501	AT&T	15,122	0.61
15,056	Charter Communications (A)	6,504	0.26
79,700	Activision Blizzard	5,443	0.22
60,248	T-Mobile US	5,230	0.21
81,913	Twitter	4,387	0.18
29,847	Electronic Arts	2,897	0.12
57,654	CBS (B)	2,588	0.10
11,953	Take-Two Interactive Software	1,584	0.06
22,469	Omnicom Group	1,114	0.05
29,931	Discovery (C)	935	0.04
14,901	Live Nation Entertainment	930	0.04
103,573	CenturyLink	903	0.04
37,436	Fox (A)	888	0.04
40,844	Interpublic Group of Companies	765	0.03
40,981	News Corporation (A)	683	0.03
16,664	Discovery (A)	614	0.02
25,795	Dish Network	584	0.02
13,149	Fox (B)	300	0.01
12,792	News Corporation	208	0.01
		264,198	10.72
	Industrials - (8.70%)		
72,432	Honeywell International	10,647	0.43
69,563	Union Pacific	10,439	0.42
56,069	Caterpillar	8,928	0.36
54,787	Boeing	8,514	0.35
73,760	United Parcel Service (B)	8,343	0.34
904,094	General Electric	8,285	0.34
156,847	Raytheon Technologies	8,257	0.33
32,358	Deere	8,081	0.33
59,503	3M	7,635	0.31

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
25,420	Lockheed Martin	6,235	0.25
78,928	CSX	5,224	0.21
26,216	Norfolk Southern	4,781	0.19
24,937	Fedex	4,553	0.18
29,745	Illinois Tool Works	4,328	0.18
61,744	Emerson Electric	3,871	0.16
41,201	Eaton	3,851	0.16
15,995	Northrop Grumman	3,468	0.14
40,061	Waste Management	3,230	0.13
74,461	Johnson Controls International	2,972	0.12
10,804	Roper Technologies	2,939	0.12
21,684	Harris	2,912	0.12
23,994	General Dynamics	2,864	0.12
15,262	Cummins	2,798	0.11
13,295	Parker-Hannifin	2,763	0.11
24,754	Trane Technologies plc	2,710	0.11
60,735	Southwest Airlines	2,543	0.10
38,425	IHS Markit	2,493	0.10
35,718	PACCAR	2,378	0.10
5,596	TransDigm Group	2,316	0.09
65,611	Delta Airlines	2,273	0.09
84,009	Carrier Global	2,181	0.09
9,098	Cintas	2,143	0.09
11,959	Rockwell Automation	2,099	0.09
16,442	Stanley Black & Decker	2,062	0.08
23,667	AMETEK	2,044	0.08
16,745	Verisk Analytics	1,975	0.08
59,064	Fastenal	1,963	0.08
41,985	Otis Worldwide	1,944	0.08
34,580	Fortive	1,646	0.07
21,280	Copart	1,634	0.07
7,355	United Rentals	1,559	0.06
9,832	Old Dominion Freight Lines	1,522	0.06
9,628	Kansas City Southern	1,475	0.06
12,490	Equifax	1,467	0.06
21,562	Republic Services	1,400	0.06
18,402	Xylem	1,322	0.05
14,701	Dover	1,312	0.05
38,822	Ingersoll-Rand	1,292	0.05
4,705	W.W. Grainger	1,284	0.05
17,610	Expeditors International of Washington	1,162	0.05
30,448	United Airlines Holdings	1,132	0.05
7,891	IDEX	1,117	0.05
13,202	Jacobs Engineering Group	1,116	0.05
3,845	Teledyne Technologies	1,044	0.04
26,490	Masco	1,007	0.04
18,689	Wabtec	973	0.04
63,071	American Airlines Group	945	0.04
8,723	JB Hunt Transport Services	918	0.04
14,100	C.H. Robinson Worldwide	911	0.04
14,441	Quanta Services	877	0.04
23,859	Textron	866	0.04

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,436	Fortune Brands Home & Security	865	0.04
5,685	Snap-on Incorporated	833	0.03
39,417	Howmet Aerospace	802	0.03
9,663	Allegion	746	0.03
17,313	Pentair	695	0.03
12,027	Robert Half International	686	0.03
14,173	A.O. Smith	613	0.02
12,890	Alaska Air Group	607	0.02
37,187	Nielsen Holdings	606	0.02
23,157	Rollins	565	0.02
4,262	Huntington Ingalls Industries	561	0.02
13,586	Flowserve	367	0.01
		202,969	8.23
	Consumer Staples - (7.14%)		
256,140	Procter & Gamble	23,282	0.94
399,315	Coca-Cola	14,384	0.58
143,157	Walmart	13,567	0.55
142,631	PepsiCo	13,315	0.54
45,545	Costco Wholesale	10,919	0.44
160,777	Philip Morris International	9,987	0.41
191,805	Altria Group	6,146	0.25
147,923	Mondelez International	5,741	0.23
88,413	Colgate-Palmolive	4,869	0.20
23,410	Estee Lauder Companies (A)	4,869	0.20
35,050	Kimberly-Clark	3,286	0.13
52,561	Sysco	3,031	0.12
17,400	Constellation Brands (A)	2,723	0.11
74,083	Walgreens Boots Alliance	2,568	0.10
63,090	General Mills	2,529	0.10
57,301	Archer Daniels Midland	2,360	0.10
38,086	Monster Beverage	2,334	0.09
79,723	Kroger	1,854	0.08
66,376	Kraft Heinz	1,776	0.07
12,949	Clorox	1,685	0.07
15,137	Hershey	1,604	0.07
25,430	McCormick	1,541	0.06
30,158	Tyson Foods (A)	1,480	0.06
25,385	Church & Dwight	1,447	0.06
49,762	Conagra Brands	1,235	0.05
26,542	Kellogg	1,119	0.05
19,129	Brown Forman (B)	1,012	0.04
29,398	Hormel Foods	996	0.04
11,544	J.M. Smucker	953	0.04
15,136	Lamb Weston Holdings	873	0.04
21,170	Campbell Soup	694	0.03
19,752	Molson Coors Brewing (B)	650	0.03
		144,829	5.87
	Energy - (3.41%)		
436,172	Exxon Mobil	17,463	0.71
198,592	Chevron	14,591	0.59
138,930	ConocoPhillips	5,292	0.21
60,031	EOG Resources	3,038	0.12

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
142,769	Schlumberger	2,922	0.12
44,957	Phillips 66	2,736	0.11
67,062	Marathon Petroleum	2,651	0.11
41,980	Valero Energy	2,356	0.10
21,028	Pioneer Natural Resources	2,250	0.09
200,214	Kinder Morgan	2,197	0.09
124,928	Williams Companies	2,103	0.09
87,360	Occidental Petroleum	1,678	0.07
45,487	ONEOK	1,483	0.06
92,028	Halliburton	1,456	0.06
28,530	Hess	1,373	0.06
70,941	Baker Hughes (A)	1,259	0.05
62,375	Devon Energy	956	0.04
16,549	Diamondback Energy	821	0.03
82,497	Marathon Oil	669	0.03
39,715	Apache	574	0.02
41,804	Cabot Oil & Gas	567	0.02
40,804	National Oilwell Varco	454	0.02
15,691	HollyFrontier	433	0.02
		69,322	2.81
	Materials - (2.43%)		
54,154	Linde	9,604	0.39
22,789	Air Products & Chemicals	4,261	0.17
8,427	Sherwin Williams	4,074	0.17
25,624	Ecolab	3,902	0.16
149,814	Freeport McMoran	3,839	0.16
76,511	Dow	3,369	0.14
82,838	Newmont Goldcorp	3,338	0.14
55,229	DuPont de Nemours	2,765	0.11
26,136	International Flavors & Fragrances	2,561	0.10
76,823	Corteva	2,502	0.10
24,317	PPG Industries	2,356	0.10
33,677	Ball	2,085	0.08
26,423	LyondellBasell Industries	1,982	0.08
13,551	Vulcan Materials	1,637	0.07
6,517	Martin Marietta Materials	1,573	0.06
40,259	International Paper	1,457	0.06
31,523	Nucor	1,392	0.06
163,966	Amcor	1,334	0.05
11,716	Albemarle	1,291	0.05
11,932	Celanese	1,188	0.05
8,741	Avery Dennison	1,123	0.05
14,100	Eastman Chemical	1,115	0.05
13,580	FMC	994	0.04
9,947	Packaging of America	954	0.04
27,189	WestRock	863	0.04
36,390	Mosaic	804	0.03
22,423	CF Industries Holdings	751	0.03
16,327	Sealed Air	495	0.02
		63,609	2.58

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Utilities - (3.47%)		
202,358	NextEra Energy	10,759	0.44
76,039	Duke Energy	4,757	0.19
109,183	Southern Company	4,529	0.18
84,360	Dominion Energy	4,278	0.17
100,682	Exelon	2,814	0.11
51,225	American Electric Power	2,808	0.11
29,840	Sempra Energy	2,552	0.10
54,207	Xcel Energy	2,329	0.09
51,964	Public SVC Enterprise Group	2,084	0.08
35,280	Eversource Energy	2,041	0.08
18,677	American Water Works	1,953	0.08
32,444	WEC Energy Group	1,905	0.08
19,822	DTE Energy	1,726	0.07
35,054	Consolidated Edison	1,690	0.07
38,891	Edison International	1,552	0.06
78,904	PPL	1,529	0.06
55,291	FirstEnergy	1,331	0.05
69,727	AES	1,318	0.05
20,524	Entergy	1,297	0.05
25,292	Ameren	1,297	0.05
29,224	CMS Energy	1,155	0.05
23,766	Eversource Energy	915	0.04
26,172	Alliant Energy	890	0.04
12,971	Atmos Energy	822	0.03
57,125	CenterPoint Energy	811	0.03
25,607	NRG Energy	691	0.03
40,152	NiSource	638	0.03
11,801	Pinnacle West Capital	619	0.03
		61,090	2.48
	Real Estate - (3.05%)		
45,859	American Tower	7,401	0.30
76,367	Prologis	5,558	0.23
44,523	Crown Castle International	5,101	0.21
9,198	Equinix	4,218	0.17
28,914	Digital Realty Trust	2,789	0.11
33,560	Simon Property Group	2,767	0.11
15,712	Public Storage	2,744	0.11
43,076	Welltower	2,173	0.09
11,465	SBA Communications (A)	2,112	0.09
76,867	Weyerhaeuser	1,899	0.08
14,426	AvalonBay Communities	1,867	0.08
34,440	CBRE Group (A)	1,842	0.07
35,021	Equity Residential	1,677	0.07
36,030	Realty Income	1,593	0.06
12,773	Alexandria Real Estate Equities	1,490	0.06
38,200	Ventas	1,481	0.06
6,802	Essex Property Trust	1,274	0.05
13,454	Extra Space Storage	1,251	0.05
54,894	HCP	1,174	0.05
11,611	Mid-America Apartment Communities	1,149	0.05
38,643	Duke Realty	1,110	0.05

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,804	Boston Properties	1,092	0.04
29,685	UDR	903	0.04
73,933	Host Hotels & Resorts	868	0.04
30,188	Iron	750	0.03
16,470	Regency Centers Corporation (REIT)	653	0.03
45,347	Kimco Realty	606	0.02
7,185	Federal Realty Investment Trust	531	0.02
16,309	Vornado Realty Trust	500	0.02
7,618	SL Green Realty	369	0.01
		58,942	2.39
	Forward Foreign Exchange Contracts - ((0.02)%)		
(267,321,657)	Bought GBP sold USD @ 1.379714 for settlement 15/03/2021	1,796	0.07
(10,641,866)	Bought GBP sold USD @ 1.386201 for settlement 15/03/2021	35	0.00
(8,120,112)	Bought GBP sold USD @ 1.399754 for settlement 15/03/2021	(30)	0.00
		1,801	0.07
	Futures - ((0.34)%)		
24,100	E-Mini S&P 500 Index Future 19/03/2021	(1,312)	(0.05)
		(1,312)	(0.05)
	Portfolio of investments	2,455,626	99.60
	Cash and other net assets/(liabilities)	10,000	0.40
	Net assets	2,465,626	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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (64.21%)		
994,951	Apple	86,448	3.80
5,816	Fidelity Institutional Liquidity Fund - USD A Accumulation	75,873	3.34
418,201	Microsoft	68,705	3.02
24,766	Amazon.com	54,372	2.39
139,899	Facebook (A)	25,586	1.13
17,606	Alphabet (A)	25,488	1.12
17,347	Alphabet (C)	25,294	1.11
43,386	Tesla	21,256	0.94
177,291	JPMorgan Chase	19,242	0.85
153,154	Johnson & Johnson	17,893	0.79
98,115	Visa (A)	15,060	0.66
105,159	Walt Disney	14,422	0.63
81,479	Berkshire Hathaway	14,253	0.63
35,899	NVIDIA	13,716	0.60
51,980	MasterCard (A)	13,228	0.58
144,799	Procter & Gamble	13,161	0.58
55,303	UnitedHealth Group	13,063	0.57
64,889	Paypal Holdings	11,825	0.52
453,723	Bank of America	11,707	0.52
62,632	Home Depot	11,475	0.50
247,384	Intel	10,729	0.47
25,651	Netflix	10,063	0.44
265,395	Comcast (A)	9,956	0.44
246,098	Exxon Mobil	9,853	0.43
240,856	Verizon Communications	9,773	0.43
27,915	Adobe	9,205	0.41
102,976	Abbott Laboratories	8,990	0.40
52,937	Salesforce.com	8,779	0.39
237,660	Coca-Cola	8,561	0.38
414,492	AT&T	8,522	0.37
112,174	Chevron	8,242	0.36
245,675	Cisco Systems	8,027	0.35
102,724	AbbVie	7,915	0.35
147,338	Merck	7,893	0.35
323,389	Pfizer	7,854	0.35
82,337	Walmart	7,803	0.34
23,407	Broadcom	7,677	0.34
80,674	PepsiCo	7,531	0.33
23,024	Thermo Fisher Scientific	7,465	0.33
50,070	Eli Lilly	7,328	0.32
72,473	NIKE (B)	7,053	0.31
37,027	Accenture (A)	6,748	0.30
78,220	Medtronic	6,620	0.29
43,324	McDonalds	6,561	0.29
53,335	Texas Instruments	6,525	0.29
65,648	Qualcomm	6,379	0.28
25,677	Costco Wholesale	6,156	0.27
227,751	Wells Fargo	6,142	0.27
113,891	NextEra Energy	6,056	0.27
40,905	Honeywell International	6,013	0.26
39,495	Union Pacific	5,927	0.26

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
121,153	Citigroup	5,862	0.26
131,169	Bristol-Myers Squibb	5,849	0.26
37,132	Danaher	5,842	0.26
90,687	Philip Morris International	5,633	0.25
34,079	Amgen	5,566	0.24
116,108	Oracle	5,444	0.24
68,150	Starbucks	5,064	0.22
31,455	Caterpillar	5,009	0.22
43,981	Lowe's	5,006	0.22
31,188	Boeing	4,847	0.21
88,981	Raytheon Technologies	4,685	0.21
509,170	General Electric	4,666	0.21
41,169	United Parcel Service (B)	4,656	0.20
51,810	International Business Machines	4,557	0.20
19,010	Goldman Sachs Group	4,473	0.20
78,925	Morgan Stanley	4,445	0.20
8,885	BlackRock	4,431	0.19
53,126	Applied Materials	4,343	0.19
17,282	Deere	4,316	0.19
33,521	3M	4,301	0.19
11,158	ServiceNow	4,237	0.19
15,195	Intuit	4,229	0.19
25,764	American Tower	4,158	0.18
64,605	Micron Technology	4,086	0.18
68,327	Advanced Micro Devices	4,043	0.18
89,038	Charles Schwab	4,035	0.18
39,841	American Express	3,920	0.17
2,382	Booking Holdings	3,885	0.17
29,149	Target	3,873	0.17
76,136	CVS Health	3,790	0.17
6,819	Intuitive Surgical	3,627	0.16
8,357	Charter Communications (A)	3,610	0.16
14,672	Lockheed Martin	3,599	0.16
36,071	Fidelity National Information Services	3,595	0.16
21,598	Square (A)	3,517	0.15
19,702	Stryker	3,476	0.15
108,177	Altria Group	3,466	0.15
69,848	TJX	3,394	0.15
8,479	Lam Research	3,334	0.15
14,036	S&P Global	3,331	0.15
78,522	BB&T	3,306	0.15
72,900	Gilead Sciences	3,286	0.14
83,244	Mondelez International	3,231	0.14
21,364	Cigna	3,212	0.14
14,649	Anthem	3,158	0.14
25,026	Automatic Data Processing	3,155	0.14
42,879	Prologis	3,121	0.14
27,735	Zoetis (A)	3,117	0.14
26,283	Chubb	3,112	0.14
24,759	PNC Financial Services Group	3,081	0.14
44,917	Activision Blizzard	3,068	0.14
20,881	CME Group (A)	3,068	0.14

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,872	Becton Dickinson	2,993	0.13
78,563	ConocoPhillips	2,992	0.13
44,514	CSX	2,946	0.13
79,142	US Bancorp	2,934	0.13
25,036	Crown Castle International	2,868	0.13
32,457	T-Mobile US	2,818	0.12
33,130	Fiserv	2,766	0.12
13,095	Estee Lauder Companies (A)	2,724	0.12
8,493	Illumina	2,719	0.12
74,718	General Motors	2,715	0.12
14,841	Norfolk Southern	2,707	0.12
42,809	Duke Energy	2,678	0.12
18,391	Illinois Tool Works	2,676	0.12
14,475	Fedex	2,643	0.12
10,063	Zoom Video Communications (A)	2,635	0.12
47,349	Colgate-Palmolive	2,607	0.11
12,775	Autodesk	2,605	0.11
61,635	Southern Company	2,557	0.11
31,656	Intercontinental Exchange	2,545	0.11
29,506	Marsh & McLennan	2,505	0.11
17,449	Global Payments	2,498	0.11
49,051	Dominion Energy	2,488	0.11
45,709	Twitter	2,448	0.11
12,838	Air Products & Chemicals	2,400	0.11
52,827	Snap (A)	2,399	0.11
21,565	Analog Devices	2,376	0.10
83,260	Boston Scientific	2,371	0.10
5,140	Equinix	2,357	0.10
15,174	Vertex Pharmaceuticals	2,321	0.10
4,761	Sherwin Williams	2,302	0.10
14,944	Ecolab	2,276	0.10
26,353	Capital One Financial	2,257	0.10
36,279	Edwards Lifesciences	2,187	0.10
34,737	Emerson Electric	2,178	0.10
23,282	Eaton	2,176	0.10
84,368	Freeport McMoran	2,162	0.10
34,129	Progressive Ohio	2,134	0.09
7,715	Humana	2,109	0.09
56,057	Uber Technologies	2,071	0.09
7,593	Twilio (A)	2,060	0.09
9,235	Northrop Grumman	2,002	0.09
24,593	Waste Management	1,983	0.09
6,092	Regeneron Pharmaceuticals	1,981	0.09
15,744	HCA Healthcare	1,978	0.09
9,053	KLA	1,975	0.09
14,525	Dollar General	1,968	0.09
9,861	Moody's	1,964	0.09
39,007	Blackstone Group (A)	1,916	0.08
225,732	Ford Motor Company	1,906	0.08
46,701	Newmont Goldcorp	1,882	0.08
42,713	Dow	1,881	0.08
44,750	MetLife	1,872	0.08

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,292	Workday (A)	1,851	0.08
4,959	IDEXX Laboratories	1,844	0.08
19,649	Kimberly-Clark	1,842	0.08
9,207	Biogen	1,833	0.08
20,639	Ross Stores	1,760	0.08
16,138	Marriott International	1,739	0.08
19,230	TE Connectivity	1,738	0.08
4,358	Align Technology	1,737	0.08
43,100	Johnson Controls International	1,720	0.08
16,063	Moderna	1,712	0.08
33,704	EOG Resources	1,706	0.08
6,156	Roku (A)	1,688	0.07
14,127	General Dynamics	1,686	0.07
83,006	HP	1,680	0.07
12,505	Harris	1,679	0.07
29,524	Baxter International	1,667	0.07
6,116	Roper Technologies	1,664	0.07
40,622	eBay	1,662	0.07
15,630	Aptiv	1,655	0.07
31,343	Cognizant Technology Solutions (A)	1,651	0.07
80,547	Schlumberger	1,649	0.07
10,141	DocuSign	1,643	0.07
16,725	Electronic Arts	1,624	0.07
16,322	Cadence Design Systems	1,618	0.07
27,852	Sysco	1,606	0.07
7,207	lululemon athletica	1,605	0.07
9,108	Public Storage	1,591	0.07
7,867	Veeva Systems (A)	1,587	0.07
18,093	Agilent Technologies	1,586	0.07
28,910	American Electric Power	1,585	0.07
49,943	American International Group	1,576	0.07
8,566	Cummins	1,570	0.07
5,525	Dexcom	1,568	0.07
56,078	Exelon	1,567	0.07
1,545	Chipotle Mexican Grill	1,566	0.07
14,364	Match Group	1,562	0.07
14,672	The Travelers Companies	1,559	0.07
18,889	Simon Property Group	1,557	0.07
25,553	Phillips 66	1,555	0.07
8,860	Synopsys	1,553	0.07
17,244	Amphenol (A)	1,551	0.07
11,182	IQVIA Holdings	1,545	0.07
14,550	Microchip Technology	1,542	0.07
7,416	Parker-Hannifin	1,541	0.07
30,780	DuPont de Nemours	1,541	0.07
9,732	Constellation Brands (A)	1,523	0.07
13,887	Trane Technologies plc	1,520	0.07
26,676	Pinterest (A)	1,515	0.07
13,078	T. Rowe Price Group	1,510	0.07
37,940	Marathon Petroleum	1,500	0.07
15,532	Digital Realty Trust	1,498	0.07
42,464	Walgreens Boots Alliance	1,472	0.06

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
32,694	CBS (B)	1,467	0.06
23,004	Prudential Financial	1,452	0.06
5,596	Palo Alto Networks	1,447	0.06
46,084	Bank of New York Mellon	1,436	0.06
12,075	Zimmer Biomet	1,427	0.06
33,753	Centene	1,423	0.06
4,876	MSCI	1,423	0.06
21,908	IHS Markit	1,422	0.06
16,604	Sempra Energy	1,420	0.06
35,383	General Mills	1,419	0.06
18,114	Allstate	1,416	0.06
15,967	Hilton Worldwide Holdings	1,410	0.06
12,756	Alexion Pharmaceuticals	1,408	0.06
43,076	Corteva	1,403	0.06
22,845	Monster Beverage	1,400	0.06
4,330	O'Reilly Automotive	1,387	0.06
39,381	Aflac	1,376	0.06
32,450	Archer Daniels Midland	1,336	0.06
20,063	PACCAR	1,336	0.06
2,267	Costa Rica Group	1,335	0.06
23,608	Valero Energy	1,325	0.06
13,644	PPG Industries	1,322	0.06
119,139	Kinder Morgan	1,307	0.06
17,356	Yum! Brands	1,305	0.06
38,984	Marvell Technology Group	1,303	0.06
2,408	Trade Desk (A)	1,302	0.06
30,269	Xcel Energy	1,301	0.06
14,246	Xilinx	1,284	0.06
9,903	Motorola Solutions	1,283	0.06
11,978	Pioneer Natural Resources	1,282	0.06
6,940	Okta (A)	1,276	0.06
12,843	International Flavors & Fragrances	1,258	0.06
3,012	TransDigm Group	1,247	0.05
8,281	CrowdStrike Holdings (A)	1,238	0.05
47,686	Carrier Global	1,238	0.05
18,825	Paychex	1,236	0.05
9,897	First Republic Bank San Francisco	1,229	0.05
9,705	Skyworks Solutions	1,227	0.05
24,306	Welltower	1,226	0.05
17,917	Discover Financial Services	1,222	0.05
5,013	ANSYS	1,218	0.05
5,151	Cintas	1,213	0.05
7,496	Willis Towers Watson	1,207	0.05
44,458	Corning	1,203	0.05
6,494	SBA Communications (A)	1,196	0.05
71,004	Williams Companies	1,195	0.05
29,593	Public SVC Enterprise Group	1,187	0.05
6,749	Rockwell Automation	1,185	0.05
9,451	McKesson	1,181	0.05
19,068	Ball	1,181	0.05
8,351	ResMed	1,169	0.05
15,528	LyondellBasell Industries	1,165	0.05

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,254	Stanley Black & Decker	1,161	0.05
19,995	Eversource Energy	1,157	0.05
4,279	Ringcentral (A)	1,141	0.05
13,179	AMETEK	1,138	0.05
1,363	AutoZone	1,135	0.05
7,007	Ameriprise Financial	1,127	0.05
3,002	SVB Financial Group	1,127	0.05
33,685	Fastenal	1,120	0.05
19,394	VF	1,115	0.05
10,648	American Water Works	1,114	0.05
3,114	Zebra Technologies (A)	1,112	0.05
1,384	Mettler-Toledo International	1,103	0.05
20,645	State Street	1,101	0.05
23,635	Otis Worldwide	1,094	0.05
10,908	Keysight Technologies	1,093	0.05
15,376	Waste Connection (US)	1,093	0.05
8,327	AvalonBay Communities	1,078	0.05
20,070	D.R. Horton	1,074	0.05
43,429	Weyerhaeuser	1,073	0.05
18,090	WEC Energy Group	1,062	0.05
8,978	Verisk Analytics	1,059	0.05
41,606	Fifth Third Bank	1,055	0.05
39,287	Kraft Heinz	1,051	0.05
45,103	Kroger	1,049	0.05
21,886	Equity Residential	1,048	0.05
6,643	Teladoc Health	1,046	0.05
19,517	CBRE Group (A)	1,044	0.05
54,000	Occidental Petroleum	1,037	0.05
15,510	Maxim Integrated Products	1,020	0.04
13,526	Best Buy	1,000	0.04
4,902	FLEETCOR Technologies	997	0.04
13,871	Dollar Tree	985	0.04
11,252	Arthur J. Gallagher	981	0.04
6,927	Etsy	981	0.04
8,058	Fortinet	972	0.04
11,153	DTE Energy	971	0.04
18,245	Brown Forman (B)	965	0.04
9,252	Splunk	963	0.04
5,628	Laboratory Corporation of America Holdings	956	0.04
7,304	Clorox	950	0.04
8,681	Zillow Group (C)	949	0.04
29,371	KKR (A)	948	0.04
8,415	CDW	948	0.04
3,904	Coupa Software	943	0.04
12,285	Copart	943	0.04
11,383	Peloton Interactive (A)	942	0.04
7,718	Vulcan Materials	932	0.04
16,056	Lennar (A)	927	0.04
8,932	Liberty Broadband (C)	925	0.04
8,709	Hershey	923	0.04
19,080	Consolidated Edison	920	0.04
20,282	Las Vegas Sands	911	0.04

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,139	Cerner	911	0.04
2,524	HubSpot	897	0.04
7,886	Expedia	889	0.04
6,688	Take-Two Interactive Software	886	0.04
4,173	United Rentals	884	0.04
14,543	McCormick	881	0.04
3,638	Martin Marietta Materials	878	0.04
2,215	MarketAxess Holdings	878	0.04
19,868	Realty Income	878	0.04
21,978	Edison International	877	0.04
9,245	Exact Sciences	869	0.04
9,609	Teradyne	867	0.04
4,312	West Pharmaceutical Services	860	0.04
17,588	Western Digital	856	0.04
3,039	Cooper Companies	855	0.04
43,874	PPL	850	0.04
3,255	EPAM Systems	850	0.04
13,069	Republic Services	849	0.04
25,946	ONEOK	846	0.04
55,268	Regions Financial	846	0.04
5,464	Old Dominion Freight Lines	846	0.04
17,199	Tyson Foods (A)	844	0.04
17,664	Fortive	841	0.04
7,464	M&T Bank	839	0.04
5,469	Kansas City Southern	838	0.04
29,854	Synchrony Financial	837	0.04
6,967	Enphase Energy	836	0.04
7,165	Alexandria Real Estate Equities	836	0.04
56,209	KeyCorp	834	0.04
7,089	Equifax	833	0.04
21,315	Ventas	826	0.04
3,640	Generac Holdings	825	0.04
6,035	VeriSign	825	0.04
9,643	CarMax	824	0.04
14,398	Church & Dwight	821	0.04
51,417	Halliburton	813	0.04
14,082	Dell Technologies (C)	806	0.04
4,727	Iac Holdings (A)	805	0.04
6,934	Tractor Supply	803	0.04
6,614	Qorvo	801	0.04
11,260	Northern Trust	791	0.03
2,379	Tyler Technologies	788	0.03
2,730	Teleflex	788	0.03
21,762	International Paper	788	0.03
21,026	Hartford Financial Services Group	783	0.03
15,064	Hologic	782	0.03
75,249	Hewlett Packard Enterprise	782	0.03
16,228	Hess	781	0.03
24,491	Citizens Financial Group	777	0.03
71,589	Viatis	774	0.03
14,617	Trimble	773	0.03
8,624	Garmin	770	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,912	Paycom Software	770	0.03
9,523	Catalent	768	0.03
7,113	Seattle Genetics	766	0.03
2,801	Mongodb (A)	764	0.03
17,249	Nucor	762	0.03
31,532	FirstEnergy	759	0.03
10,545	Xylem	757	0.03
11,674	Entergy	738	0.03
8,230	Dover	735	0.03
7,510	Darden Restaurants	733	0.03
32,871	Keurig Dr Pepper	728	0.03
38,261	AES	723	0.03
3,610	Waters	721	0.03
3,821	Insulet	720	0.03
3,057	Ulta Beauty	719	0.03
28,955	Conagra Brands	719	0.03
2,636	W.W. Grainger	719	0.03
14,020	Ameren	719	0.03
6,948	Broadridge Financial Solutions	715	0.03
27,063	MGM Resorts International	713	0.03
3,767	Burlington Stores	708	0.03
6,742	Alnylam Pharmaceuticals	707	0.03
3,761	Essex Property Trust	705	0.03
10,726	Royal Caribbean Cruises	705	0.03
6,762	Zendesk	699	0.03
3,773	Wayfair (A)	699	0.03
7,469	Extra Space Storage	695	0.03
20,731	Ingersoll-Rand	690	0.03
38,516	Baker Hughes (A)	684	0.03
3,613	Carvana (A)	683	0.03
6,853	Celanese	683	0.03
31,997	Invitation Homes	682	0.03
13,044	Seagate Technology	682	0.03
11,121	Transunion	680	0.03
6,163	Albemarle	679	0.03
22,556	Slack Technologies (A)	677	0.03
6,710	Nasdaq	676	0.03
3,317	Arista Networks	668	0.03
5,216	Gartner	666	0.03
15,885	Principal Financial Group	666	0.03
6,676	Citrix Systems	665	0.03
5,262	Varian Medical Systems	664	0.03
58,849	Huntington Bancshares	664	0.03
9,971	Expeditors International of Washington	658	0.03
84,056	Pacific Gas and Electric	656	0.03
8,828	AmerisourceBergen	652	0.03
13,299	Cheniere Energy	652	0.03
201	NVR	648	0.03
6,537	Mid-America Apartment Communities	647	0.03
9,431	Akamai Technologies	646	0.03
30,163	HCP	645	0.03
13,280	SS&C Technologies	643	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,469	Monolithic Power Systems	642	0.03
16,247	CMS Energy	642	0.03
17,120	Cardinal Health	641	0.03
22,315	Duke Realty	641	0.03
7,782	Quest Diagnostics	640	0.03
23,437	ON Semiconductor	635	0.03
7,439	Jacobs Engineering Group	629	0.03
5,632	Sun Communities	629	0.03
21,322	Ally Financial	627	0.03
8,483	Boston Properties	626	0.03
24,536	Arch Capital Group	625	0.03
7,221	Raymond James Financial	624	0.03
10,599	BioMarin Pharmaceutical	622	0.03
14,726	Kellogg	621	0.03
8,195	Genuine Parts	620	0.03
793	Markel	620	0.03
7,814	Eastman Chemical	618	0.03
4,797	Avery Dennison	616	0.03
12,400	Omnicom Group	615	0.03
8,652	Cincinnati Financial	614	0.03
6,322	PTC	610	0.03
4,290	IDEX	607	0.03
29,913	Vici Properties	606	0.03
2,627	Abiomed	604	0.03
8,812	Datadog (A)	601	0.03
10,598	Incyte	597	0.03
29,993	Avantor	595	0.03
10,150	Cognex	593	0.03
6,555	PerkinElmer	593	0.03
2,888	Solaredge Technologies	589	0.03
4,177	Zscaler	587	0.03
9,363	Live Nation Entertainment	584	0.03
2,137	Teledyne Technologies	580	0.03
17,070	Hormel Foods	578	0.03
15,137	Masco	575	0.03
9,824	GoDaddy	564	0.02
24,808	Elanco Animal Health	564	0.02
30,598	Carnival Corporation	559	0.02
35,467	Medical Properties Trust	555	0.02
12,595	NetApp	553	0.02
2,260	Dominos Pizza	550	0.02
6,660	J.M. Smucker	550	0.02
10,488	Wabtec	546	0.02
3,464	Molina Healthcare	544	0.02
2,456	Vail Resorts	542	0.02
2,333	Pool	541	0.02
7,377	FMC	540	0.02
3,032	Masimo	535	0.02
5,796	Wynn Resorts	535	0.02
1,659	Fair Isaac	534	0.02
7,684	Crown Holdings	532	0.02
4,969	Novocure	529	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,258	Bio-Rad Laboratories (A)	526	0.02
5,469	Packaging of America	525	0.02
4,675	Avalara	523	0.02
33,942	Devon Energy	520	0.02
9,285	Black Knight	518	0.02
14,789	Loews	518	0.02
23,929	Equitable Holdings	512	0.02
7,884	C.H. Robinson Worldwide	510	0.02
4,815	JB Hunt Transport Services	506	0.02
16,556	UDR	504	0.02
12,919	Evergy	498	0.02
7,521	Hasbro	496	0.02
7,733	Leidos Holdings	495	0.02
13,626	Textron	495	0.02
4,758	VMware (A)	490	0.02
41,699	Host Hotels & Resorts	490	0.02
3,548	F5 Networks	484	0.02
12,862	Dentsply Sirona	484	0.02
15,330	Pulte Group	484	0.02
3,573	Whirlpool	483	0.02
7,747	Ceridian HCM Holding	483	0.02
14,237	Brown & Brown	478	0.02
8,258	Lamb Weston Holdings	476	0.02
14,001	Alliant Energy	476	0.02
4,379	Jack Henry & Associates	476	0.02
79,566	Annaly Capital Management	474	0.02
11,518	Lincoln National	473	0.02
23,225	Howmet Aerospace	473	0.02
7,899	Fortune Brands Home & Security	473	0.02
54,160	CenturyLink	472	0.02
4,092	Advance Auto Parts	472	0.02
9,371	W.P. Carey	471	0.02
14,819	WestRock	470	0.02
16,548	LKQ Corporation	470	0.02
12,702	Discovery (A)	468	0.02
32,022	Nortonlifelock	465	0.02
7,317	Atmos Energy	464	0.02
8,965	Cloudflare (A)	462	0.02
2,173	FactSet Research Systems	459	0.02
14,148	BorgWarner	458	0.02
20,448	Mosaic	452	0.02
14,441	Discovery (C)	451	0.02
6,255	Cboe Global Markets	449	0.02
9,998	Equity LifeStyle Properties	449	0.02
3,615	Mohawk Industries	448	0.02
3,218	Nordson	446	0.02
3,572	10x Genomics (A)	443	0.02
4,558	Universal Health Services (B)	442	0.02
7,867	Booz Allen Hamilton Holding (A)	441	0.02
15,903	Fidelity National Financial	441	0.02
2,994	Snap-on Incorporated	439	0.02
8,170	Bunge	438	0.02

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30,577	CenterPoint Energy	434	0.02
5,695	Camden Property Trust	431	0.02
26,294	Vistra	430	0.02
2,118	Lennox International	429	0.02
5,546	Allegion	428	0.02
5,222	XPO Logistics	425	0.02
17,609	Fox (A)	418	0.02
8,327	W.R. Berkley	417	0.02
13,419	Aqua Amer	417	0.02
16,705	Iron	415	0.02
7,206	RPM International	415	0.02
21,963	Interpublic Group of Companies	411	0.02
9,878	Draftkings (A)	410	0.02
23,899	Western Union	403	0.02
4,937	Guidewire Software	402	0.02
10,114	Regency Centers Corporation (REIT)	401	0.02
9,978	Pentair	400	0.02
284	Cable One	399	0.02
5,758	Torchmark	398	0.02
23,461	Newell Brands	397	0.02
11,838	CF Industries Holdings	396	0.02
22,523	Liberty Global (C)	394	0.02
3,336	Lear	392	0.02
3,178	Jazz Pharmaceuticals	390	0.02
5,071	Neurocrine Biosciences	389	0.02
13,709	VEREIT	385	0.02
11,983	Liberty Sirius Group (C)	384	0.02
9,471	Sensata Technologies Holding	384	0.02
9,129	Southwest Airlines	382	0.02
22,783	News Corporation (A)	380	0.02
15,966	Altice USA (A)	379	0.02
12,012	Liberty Media Group (C)	379	0.02
2,213	Everest Reinsurance Group	379	0.02
13,258	UGI	378	0.02
14,021	NRG Energy	378	0.02
10,489	Dynatrace	377	0.02
807	Alleghany	376	0.02
6,576	Robert Half International	375	0.02
3,266	Zillow Group (A)	374	0.02
4,458	HEICO (A)	368	0.02
11,100	Molson Coors Brewing (B)	365	0.02
31,469	AGNC Investment	361	0.02
13,281	Omega Healthcare Investors	360	0.02
4,019	Reinsurance Group of America	360	0.02
6,253	Owens Corning	359	0.02
11,883	Steel Dynamics	359	0.02
3,036	RenaissanceRe Holdings	359	0.02
7,999	Henry Schein	355	0.02
22,078	Invesco	355	0.02
10,089	Apollo Global Management (A)	354	0.02
1,878	Snowflake Computing (A)	351	0.02
20,526	Juniper Networks	348	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
21,796	NiSource	346	0.02
6,562	Pinnacle West Capital	344	0.02
12,652	Aramark	344	0.02
10,502	Campbell Soup	344	0.02
4,841	Arrow Electronics	341	0.02
2,161	IPG Photonics	341	0.02
17,555	Franklin Resources	338	0.01
7,766	A.O. Smith	336	0.01
4,555	DaVita	334	0.01
7,491	Voya Financial	331	0.01
5,146	Autoliv	330	0.01
4,183	American Financial Group Ohio	326	0.01
4,392	Chewy (A)	320	0.01
3,526	Assurant	317	0.01
23,078	Cabot Oil & Gas	313	0.01
2,361	Huntington Ingalls Industries	311	0.01
12,659	Rollins	309	0.01
8,815	Delta Airlines	305	0.01
13,344	Dish Network	302	0.01
7,837	Ionis Pharmaceuticals	301	0.01
9,659	Vornado Realty Trust	296	0.01
17,939	Dropbox (A)	292	0.01
9,518	Sealed Air	288	0.01
6,988	SEI Investments	285	0.01
6,660	Sunrun	277	0.01
1,555	Erie Indemnity (A)	273	0.01
11,879	Fox (B)	271	0.01
5,057	Tradeweb Markets (A)	268	0.01
4,222	Sarepta Therapeutics	258	0.01
60,689	Sirius XM Holdings	255	0.01
7,489	Athene Holding (A)	248	0.01
11,450	OGE Energy	243	0.01
8,278	Perrigo	242	0.01
597	AMERCO	240	0.01
7,309	Knight-Swift Transportation Holdings	226	0.01
11,266	Axalta Coating Systems	225	0.01
2,408	HEICO	221	0.01
6,377	Royalty Pharma (A)	215	0.01
8,564	Carlyle Group	212	0.01
1,849	Liberty Broadband (A)	186	0.01
6,930	Ppd	175	0.01
9,087	Liberty Global (A)	159	0.01
3,977	Liberty Sirius Group (A)	128	0.01
		1,503,343	66.15
	Japan - (7.63%)		
123,376	Toyota Motor	6,554	0.29
91,200	SoftBank Group	6,095	0.27
73,400	Sony	5,510	0.24
10,600	Keyence	3,619	0.16
6,500	Nintendo	2,843	0.13
78,900	Recruit Holdings	2,814	0.12
710,300	Mitsubishi UFJ Financial Group	2,674	0.12

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,700	Tokyo Electron	2,559	0.11
3,443	Fast Retailing	2,442	0.11
20,400	Shin-Etsu Chemical	2,391	0.11
26,000	Nidec	2,373	0.10
91,481	Takeda Pharmaceutical	2,213	0.10
94,000	KDDI	2,088	0.09
33,500	Murata Manufacturing	2,055	0.09
14,500	Daikin Industries	2,024	0.09
99,200	Daiichi Sankyo	2,017	0.09
11,100	Fanuc	1,971	0.09
75,900	Sumitomo Mitsui Financial Group	1,916	0.08
94,000	Honda Motor	1,848	0.08
55,800	Hitachi	1,837	0.08
21,900	Hoya	1,789	0.08
78,300	ITOCHU	1,672	0.07
165,800	SoftBank Group Corp.	1,611	0.07
76,800	Mitsubishi	1,556	0.07
139,920	Mizuho Financial Group	1,472	0.06
25,500	M3	1,451	0.06
94,200	Mitsui	1,438	0.06
11,800	Oriental Land	1,419	0.06
3,300	SMC	1,402	0.06
75,000	Nippon Telegraph & Telephone	1,396	0.06
28,000	Kao	1,351	0.06
36,900	Tokio Marine Holdings	1,309	0.06
39,200	Chugai Pharmaceutical	1,261	0.06
23,300	Shiseido	1,244	0.05
109,100	Astellas Pharma	1,232	0.05
43,700	Seven & I Holdings	1,192	0.05
128,100	Panasonic	1,180	0.05
11,400	Fujitsu	1,180	0.05
105,300	Mitsubishi Electric	1,114	0.05
50,900	Komatsu	1,096	0.05
25,200	Denso	1,087	0.05
68,200	Olympus	1,026	0.05
37,800	Terumo	1,008	0.04
8,400	Central Japan Railway	987	0.04
60,100	Kubota	976	0.04
76,700	ORIX	933	0.04
17,600	East Japan Railway	932	0.04
69,300	Japan Tobacco	901	0.04
58,100	Canon	900	0.04
68,700	Mitsubishi Estate	851	0.04
30,200	Bridgestone	849	0.04
18,300	Kyocera	848	0.04
52,300	Mitsui Fudosan	847	0.04
20,500	Fujifilm Holdings	839	0.04
38,400	Aeon	830	0.04
25,900	Asahi Group Holdings	806	0.04
7,600	TDK	782	0.03
61,900	Dai-ichi Life Holdings	781	0.03
12,500	Secom	777	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
180,700	Nomura Holdings	754	0.03
14,700	Eisai	726	0.03
9,600	Sysmex	718	0.03
68,200	Sumitomo	708	0.03
4,300	Shimano	689	0.03
48,600	Kirin Holdings	685	0.03
11,400	Advantest	673	0.03
151,400	Z Holdings	662	0.03
32,500	Daiwa House Industry	659	0.03
23,100	Unicharm	658	0.03
21,000	Suzuki Motor	652	0.03
11,800	Bandai Namco Holdings	649	0.03
28,400	Nexon	644	0.03
22,300	Otsuka Holdings	636	0.03
4,600	Nitori Holdings	617	0.03
10,500	Omron	608	0.03
14,900	ROHM	583	0.03
9,400	Nitto Denko	575	0.03
91,700	Japan Post Holdings	564	0.02
15,400	Shionogi	562	0.02
20,400	Sompo Holdings	562	0.02
177,200	JXTG Holdings	560	0.02
71,700	Asahi Kasei	554	0.02
137,500	Nissan Motor	534	0.02
26,200	MS&AD Insurance Group Holdings	531	0.02
8,600	Toyota Industries	528	0.02
94,500	Marubeni	505	0.02
13,900	Yaskawa Electric	498	0.02
4,100	OBIC	498	0.02
21,800	Toshiba	494	0.02
46,700	Nippon Steel & Sumitomo Metal	494	0.02
35,600	Sekisui House	480	0.02
35,700	Subaru	479	0.02
30,100	Japan Exchange Group	466	0.02
44,300	Sumitomo Electric Industries	462	0.02
8,500	Nippon Paint Holdings	454	0.02
19,200	Sumitomo Mitsui Trust Holdings	453	0.02
12,800	Sumitomo Metal Mining	444	0.02
17,400	Sumitomo Realty & Development	431	0.02
19,082	Nomura Research Institute	426	0.02
9,500	West Japan Railway	417	0.02
51,700	Rakuten	416	0.02
21,000	Ono Pharmaceutical	406	0.02
92	Nippon Building Fund	404	0.02
8,500	Kikkoman	403	0.02
36,500	NTT Data	400	0.02
13,100	Makita	400	0.02
27,800	Ajinomoto	398	0.02
5,800	Daifuku	398	0.02
23,500	Pan Pacific International Holdings	396	0.02
1,700	Disco	382	0.02
8,990	Hamamatsu Photonics K.K.	380	0.02

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,200	Mitsubishi Heavy Industries	377	0.02
21,300	Minebea Mitsumi	376	0.02
12,500	Toyota Tsusho	376	0.02
79,400	Toray Industries	373	0.02
4,200	Lasertec	367	0.02
72,400	Mitsubishi Chemical Holdings	362	0.02
17,260	Odakyu Electric Railway	361	0.02
5,100	Rohm	360	0.02
8,300	TOTO	359	0.02
45,400	Renesas Electronics	358	0.02
16,000	MISUMI Group	351	0.02
8,900	Nihon M&A Center	349	0.02
96,300	Sumitomo Chemical	334	0.01
76	Japan Real Estate Investment	333	0.01
8,300	Yamaha	332	0.01
114,900	Resona Holdings	331	0.01
22,100	Tokyo Gas	329	0.01
17,300	Yamato Holdings	326	0.01
13,650	Hankyu Hanshin Holdings	325	0.01
36,800	Chubu Electric Power	325	0.01
4,000	Daito Trust Construction	319	0.01
32,800	T&D Holdings	318	0.01
12,300	Shimadzu	318	0.01
15,700	LIXIL Group	317	0.01
12,000	Asahi Glass	316	0.01
15,600	Kyowa Hakko Kirin	313	0.01
6,790	Meiji Holdings	310	0.01
58,300	Inpex	308	0.01
31,100	Tokyu	307	0.01
5,700	Keio Corporation	305	0.01
42,400	Kansai Electric Power	304	0.01
10,100	Kintetsu Group Holdings	304	0.01
18,300	SG Holdings	302	0.01
7,300	MonotaRO	301	0.01
11,700	Taisei	296	0.01
84,100	Daiwa Securities Group	294	0.01
11,800	Dentsu	292	0.01
410	Japan Retail Fund Investment	288	0.01
7,200	Nissan Chemical Corporation	281	0.01
239	GLP J (REIT)	279	0.01
5,800	Koito Manufacturing	278	0.01
13,800	SBI Holdings	276	0.01
125	Nippon Prologis	275	0.01
7,900	Trend Micro	273	0.01
21,000	Osaka Gas	270	0.01
7,500	Yakult Honsha	266	0.01
43,100	Obayashi	265	0.01
57,600	Oji Holdings	261	0.01
16,400	Yamaha Motor	257	0.01
5,500	Konami Holdings	254	0.01
236	Nomura Real Estate Master Fund	254	0.01
15,500	Sumco	254	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
11,500	JSR	246	0.01
19,100	Sekisui Chemical	244	0.01
5,600	CyberAgent	243	0.01
2,100	Kose	242	0.01
38,700	Ricoh	240	0.01
4,500	Nippon Express	240	0.01
2,500	GMO Payment Gateway	238	0.01
25,600	Kajima	234	0.01
124	Daiwa House REIT Investment Corporation	233	0.01
10,400	Mitsui Chemicals	230	0.01
11,200	Tobu Railway	229	0.01
30,200	Isuzu Motors	227	0.01
10,900	Asahi Intecc	225	0.01
97,600	Tokyo Electric Power Company	225	0.01
7,500	Fuji Electric	224	0.01
5,400	Square Enix Holdings	220	0.01
8,900	Aisin Seiki	218	0.01
28,700	JFE Holdings	217	0.01
7,100	Azbil	217	0.01
13,400	Ryohin Keikaku	217	0.01
4,900	CapCom	214	0.01
11,347	Idemitsu Kosan	213	0.01
11,300	Kansai Paint Osaka	212	0.01
8,500	Suntory Beverage & Food	209	0.01
3,800	Nissin Food Holdings	207	0.01
36,100	Mazda Motor	205	0.01
5,500	Miura	204	0.01
6,100	Otsuka	204	0.01
2,200	Tsuruha Holdings	204	0.01
7,800	Keisei Electric Railway	202	0.01
15,300	Tosoh	201	0.01
6,500	Nabtesco	198	0.01
16,710	Seiko Epson	197	0.01
14,500	Yokogawa Electric	197	0.01
19,900	Santen Pharmaceutical	196	0.01
15,400	NGK Insulators	195	0.01
3,100	Hoshizaki	195	0.01
5,700	PeptiDream	195	0.01
1,850	Hirose Electric	194	0.01
6,000	Keihan Holdings	194	0.01
12,900	IT Holdings	193	0.01
42,400	Tokyu Fudosan Holdings	190	0.01
6,500	Kurita Water Industries	189	0.01
12,800	Japan Post Insurance	188	0.01
8,800	Stanley Electric	187	0.01
29,500	Tohoku Electric Power	186	0.01
152	ORIX J (REIT)	186	0.01
13,150	Brother Industries	186	0.01
9,000	Nippon Yusen Kabushiki Kaisha	185	0.01
187	United Urban Investment	184	0.01
8,100	Kakaku.com	184	0.01
2,700	Kobayashi Pharmaceutical	183	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,300	Shimizu	181	0.01
13,000	Sharp	177	0.01
63,700	Concordia Financial Group	177	0.01
4,200	Toho Gas	177	0.01
15,000	Hakuhodo DY Holdings	177	0.01
9,600	Nagoya Railroad	175	0.01
5,100	Mercari	175	0.01
12,600	Lion	174	0.01
5,900	Ibiden	172	0.01
15,200	Toppan Printing	172	0.01
7,300	THK	169	0.01
12,900	Dai Nippon Printing	167	0.01
2,300	Rinnai	167	0.01
6,400	Pigeon	166	0.01
11,500	Medipal Holdings	164	0.01
9,700	Mitsubishi Gas Chemical	162	0.01
23,500	Japan Post Bank	161	0.01
18,800	The Chugoku Electric Power Company	161	0.01
18,500	Amada	161	0.01
5,900	Toho	159	0.01
11,500	USS	157	0.01
1,100	Hikari Tsushin	157	0.01
9,200	Japan Airlines	157	0.01
11,210	Casio Computer	155	0.01
11,200	Alfresa Holdings	155	0.01
6,900	Zozo	155	0.01
2,100	Oracle Corporation Japan	153	0.01
19,100	Hulic	153	0.01
24,800	Kyushu Electric Power	153	0.01
5,000	NH Foods	151	0.01
3,500	Bank of Kyoto	151	0.01
13,300	Keikyu	151	0.01
6,800	ITOCHU Techno-Solutions	150	0.01
10,900	Marui Group	149	0.01
4,600	Sohgo Security Services	149	0.01
6,700	Hitachi Construction Machinery	148	0.01
12,500	Air Water	148	0.01
10,300	Persol Holdings	147	0.01
4,800	Toyo Suisan Kaisha	147	0.01
7,800	Kyushu Railway Company	146	0.01
8,400	ANA Holdings	145	0.01
12,600	Sumitomo Dainippon Pharmaceuticals	143	0.01
20,300	NSK	143	0.01
12,300	Hitachi Metals	140	0.01
3,100	Hisamitsu Pharmaceuticals	139	0.01
3,900	McDonalds Holdings Company (Japan)	139	0.01
8,500	Iida Group Holdings	138	0.01
2,500	Harmonic Drive Systems	136	0.01
7,200	Kobe Bussan	133	0.01
10,300	Fukuoka Financial Group	133	0.01
2,800	Tokyo Century	131	0.01
38,200	Yamada Denki	131	0.01

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,600	Nippon Shinyaku	127	0.01
3,000	SCSK	127	0.01
15,700	Kuraray	126	0.01
1,200	Cosmos Pharmaceutical	123	0.01
5,300	Welcia Holdings	122	0.01
10,000	Sega Sammy Holdings	121	0.01
6,700	Taiheiyo Cement	120	0.01
25,700	Chiba Bank	118	0.01
4,200	Sundrug	113	0.00
9,805	Nisshin Seifun Group	113	0.00
16,600	Hino Motors	112	0.00
8,200	Nippon Sanso Holdings	111	0.00
20,661	Shizuoka Bank	109	0.00
3,950	Suzuken	108	0.00
2,700	ITO EN	107	0.00
12,400	Seibu Holdings	107	0.00
3,100	Japan Airport Terminal	107	0.00
8,600	Teijin	106	0.00
2,600	Koei Tecmo Holdings	105	0.00
5,500	Calbee	104	0.00
1,300	Shimamura	93	0.00
5,700	Nomura Real Estate Holding	92	0.00
7,200	NGK Spark Plug	88	0.00
7,310	Aeon Mall	88	0.00
4,600	Toyoda Gosei	86	0.00
2,100	ABC-Mart	86	0.00
1,900	Taisho Pharmaceutical Holding	84	0.00
7,900	Shinsei Bank	81	0.00
2,300	Lawson	77	0.00
20,100	Mitsubishi UFJ Lease & Finance	77	0.00
4,200	Pola Orbis Holdings	69	0.00
5,500	Coca-Cola Bottlers Japan Holdings	68	0.00
5,400	Yamazaki Baking	65	0.00
18,400	Acom	59	0.00
		168,464	7.41
	United Kingdom - (4.96%)		
152,944	Unilever	5,826	0.26
76,180	AstraZeneca	5,373	0.24
1,211,210	HSBC Holdings	5,219	0.23
64,768	Rio Tinto	4,061	0.18
134,335	Diageo	3,842	0.17
291,367	GlaxoSmithKline	3,532	0.16
237,315	Royal Dutch Shell (A)	3,449	0.15
1,163,330	BP	3,410	0.15
131,891	British American Tobacco	3,324	0.15
216,869	Royal Dutch Shell (B)	3,038	0.13
123,112	BHP	2,801	0.12
41,484	Reckitt Benckiser Group	2,513	0.11
150,814	Prudential	2,142	0.09
73,604	Anglo American	2,050	0.09
1,590,830	Vodafone Group	1,968	0.09
113,996	RELX	1,939	0.09

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,982	London Stock Exchange	1,840	0.08
223,232	National Grid	1,824	0.08
596,911	Glencore	1,746	0.08
1,043,248	Barclays	1,677	0.07
4,210,635	Lloyds Banking Group	1,629	0.07
107,348	Compass Group	1,563	0.07
45,397	CRH	1,418	0.06
53,681	Experian	1,234	0.05
30,197	Ashtead Group	1,177	0.05
488,940	Tesco	1,114	0.05
398,325	Legal & General Group	1,039	0.05
175,538	BAE Systems	858	0.04
57,497	Smith & Nephew	801	0.04
57,690	Imperial Brands	791	0.03
213,125	Aviva	775	0.03
56,970	SSE	764	0.03
80,084	Segro	730	0.03
147,856	Standard Chartered	699	0.03
29,625	Ocado Group	665	0.03
488,730	BT Group	611	0.03
53,458	3i Group	597	0.03
7,304	Next	553	0.02
63,526	WPP	541	0.02
297,252	Melrose Industries	500	0.02
35,869	GVC Holdings	499	0.02
453,652	Rolls-Royce Holdings	496	0.02
21,378	Halma	492	0.02
102,504	Rentokil Initial	490	0.02
267,114	NatWest Group	488	0.02
8,948	Intertek Group	483	0.02
7,710	Croda International	482	0.02
9,627	InterContinental Hotels Group	482	0.02
68,904	Barratt Developments	463	0.02
17,584	Persimmon	463	0.02
82,407	Informa	454	0.02
26,108	Mondi Group	454	0.02
18,359	Associated British Foods	436	0.02
18,545	Bunzl	418	0.02
3,794	Spirax-Sarco Engineering	409	0.02
21,700	Burberry Group	399	0.02
123,616	Standard Life Aberdeen	387	0.02
53,319	RSA Insurance Group	360	0.02
20,229	Antofagasta	360	0.02
30,186	St James Place	359	0.02
10,244	Whitbread	350	0.02
201,623	Taylor Wimpey	324	0.01
41,868	Pearson	314	0.01
35,628	United Utilities Group	313	0.01
54,746	Sage Group	311	0.01
9,914	Johnson Matthey	304	0.01
9,714	Admiral Group	299	0.01
20,204	Smiths Group	298	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
50,181	Auto Trader Group	282	0.01
12,664	Severn Trent	279	0.01
104,922	Kingfisher	278	0.01
40,464	Land Securities Group	269	0.01
6,440	Berkeley Group Holdings	266	0.01
11,477	Coca-Cola HBC	259	0.01
51,389	British Land	254	0.01
7,163	Schroders	254	0.01
16,454	Hargreaves Lansdown	251	0.01
30,054	JD Sports Fashion	250	0.01
130,218	M&G	243	0.01
73,411	Direct Line Insurance Group	235	0.01
101,967	Sainsbury (J)	234	0.01
9,675	Hikma Pharmaceuticals	226	0.01
129,767	WM Morrison Supermarkets	225	0.01
6,318	Aveva Group	218	0.01
30,392	Phoenix Group Holdings	217	0.01
24,017	EVRAZ	138	0.01
10,365	Fresnillo	95	0.00
5,675	NMC Health (GB)	2	0.00
		95,495	4.20
	France - (3.54%)		
16,148	LVMH Moet Hennessy	7,377	0.32
146,846	Total	4,892	0.22
65,888	Sanofi	4,378	0.19
14,656	L'Oreal	3,886	0.17
31,252	Schneider Electric	3,363	0.15
27,401	Air Liquide	2,994	0.13
34,263	Airbus	2,877	0.13
65,554	BNP Paribas	2,847	0.13
30,309	Vinci SA	2,294	0.10
112,544	AXA	2,031	0.09
4,372	Kering	2,004	0.09
16,407	EssilorLuxottica	1,916	0.08
18,465	Safran	1,821	0.08
35,974	Danone	1,780	0.08
12,205	Pernod Ricard	1,682	0.07
1,846	Hermes International	1,485	0.07
48,532	Vivendi SA	1,212	0.05
29,835	Compagnie de Saint-Gobain	1,152	0.05
7,696	Dassault Systemes	1,152	0.05
106,416	ENGIE	1,134	0.05
9,563	Capgemini	1,109	0.05
37,178	STMicroelectronics	1,030	0.05
9,808	Michelin Comp Gen Des Estbmts (B)	1,000	0.04
116,071	Orange	973	0.04
15,497	Legrand	971	0.04
13,982	Worldline	897	0.04
3,441	Teleperformance	868	0.04
47,488	Societe Generale France (A)	846	0.04
65,906	Credit Agricole	668	0.03
31,717	Veolia Environnement	628	0.03

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,402	Edenred	581	0.03
14,647	Alstom	528	0.02
11,999	Publicis Groupe	505	0.02
1,574	Sartorius Stedim Biotech	501	0.02
7,743	Eurofins Scientific	498	0.02
36,620	Carrefour	462	0.02
6,409	Thales	436	0.02
8,049	Unibail-Rodamco-Westfield	416	0.02
13,515	Bouygues	396	0.02
4,967	Eiffage	372	0.02
11,123	Renault	357	0.02
5,007	Sodexo	348	0.02
11,543	Accor	346	0.02
4,320	Arkema	342	0.02
13,379	Valeo	339	0.01
5,905	Atos	330	0.01
16,595	Bureau Veritas	324	0.01
5,292	Ubisoft Entertainment	314	0.01
35,685	EDF	306	0.01
19,532	Suez	292	0.01
23,950	Getlink (A)	290	0.01
2,906	Gecina	290	0.01
2,959	Orpea	258	0.01
2,422	BioMerieux	224	0.01
8,916	SCOR SE	209	0.01
58,991	Natixis	207	0.01
3,549	Amundi	194	0.01
11,250	Klepierre	188	0.01
54,090	Bolloré	187	0.01
3,027	Covivio	181	0.01
4,681	Faurecia	172	0.01
1,239	Remy Cointreau	170	0.01
1,281	SEB	167	0.01
1,808	Aéroports de Paris	166	0.01
4,451	La Française Des Jeux	143	0.01
10,384	CNP Assurances	135	0.01
1,554	Wendel	127	0.01
2,042	Ipsen	126	0.01
22,107	SES FDR	125	0.01
161	Dassault Aviation	125	0.01
2,259	Eurazeo	119	0.01
743	Iliad Group	95	0.00
		73,158	3.22
	Canada - (3.31%)		
6,297	Shopify (A)	5,602	0.25
82,883	Royal Bank of Canada	5,185	0.23
104,994	Toronto-Dominion Bank	4,645	0.20
41,407	Canadian National Railway	3,271	0.14
70,302	Bank of Nova Scotia	3,013	0.13
117,779	Enbridge	2,945	0.13
37,319	Bank of Montreal	2,237	0.10
74,395	Brookfield Asset Management (A)	2,211	0.10

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,863	Canadian Pacific Railway	2,038	0.09
26,107	Canadian Imperial Bank of Commerce	1,747	0.08
55,218	TransCanada	1,703	0.07
113,292	Manulife Financial	1,655	0.07
102,118	Barrick Gold	1,416	0.06
69,294	Canadian National Resources	1,390	0.06
33,093	Nutrien	1,316	0.06
88,877	Suncor Energy	1,314	0.06
35,110	Sun Life Financial	1,254	0.06
1,179	Constellation Software	1,114	0.05
50,059	Alimentation Couche-Tard (B)	1,083	0.05
16,533	Magna International	973	0.04
20,413	National Bank of Canada	929	0.04
10,985	Franco-Nevada	871	0.04
26,480	Fortis	745	0.03
13,515	CGI (A)	729	0.03
16,354	Restaurant Brands International	718	0.03
25,954	Wheaton Precious Metals	699	0.03
8,480	Intact Financial	689	0.03
21,076	Rogers Communications (B)	661	0.03
10,143	Thomson Reuters	641	0.03
31,779	Pembina Pipeline	624	0.03
13,738	Agnico Eagle Mines	576	0.03
32,970	Power of Canada	574	0.03
33,282	First Quantum Minerals	552	0.02
15,151	Open Text	488	0.02
17,729	Dollarama	474	0.02
15,295	Metro	465	0.02
1,533	Fairfax Financial Holdings	450	0.02
27,530	Teck Resources (B)	431	0.02
6,679	WSP Global	417	0.02
11,649	Loblaw	415	0.02
18,446	Bausch Health Companies	404	0.02
13,839	Emera	397	0.02
73,552	Cenovus Energy	391	0.02
32,589	Algonquin Power & Utilities	370	0.02
29,097	Shaw Communications (B)	369	0.02
14,492	Kirkland Lake Gold	357	0.02
72,745	Kinross Gold	342	0.02
23,104	TELUS	335	0.01
8,985	CCL Industries (B)	334	0.01
17,019	CAE	328	0.01
3,450	Canadian Tire (A)	318	0.01
37,976	Lundin Mining	315	0.01
12,300	Pan Amern Silver	311	0.01
15,007	Saputo	309	0.01
16,014	Great-West Lifeco	292	0.01
18,178	Hydro One	277	0.01
23,345	Cameco	273	0.01
8,726	BCE	272	0.01
25,898	Inter Pipeline (A)	263	0.01
10,983	Canopy Growth	260	0.01

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,774	Northland Power	259	0.01
3,573	TMX Group	247	0.01
4,718	Toromont Industries	246	0.01
6,273	Ritchie Bros Auctioneers (CA)	245	0.01
32,183	BlackBerry	243	0.01
10,788	Gildan Activewear	239	0.01
2,223	Firstservice	237	0.01
4,877	West Fraser Timber	236	0.01
7,190	Brookfield Renewable	233	0.01
10,462	GfI Environmental	232	0.01
14,353	Imperial Oil	232	0.01
5,915	iA Financial Group	220	0.01
3,948	George Weston	212	0.01
62,079	B2Gold	205	0.01
9,952	Empire (A)	200	0.01
5,057	Onex Corporation	199	0.01
6,516	Canadian Apartment Properties (REIT)	185	0.01
8,250	Parkland	182	0.01
9,883	Quebecor (B)	181	0.01
12,563	Keyera	180	0.01
57,751	Yamana Gold	175	0.01
15,530	AltaGas	174	0.01
8,192	Canadian Utilities (A)	147	0.01
13,027	Silver Standard Resources	138	0.01
9,100	Air Canada	129	0.01
10,206	CI Financial	100	0.00
4,970	IGM Financial	98	0.00
7,544	RioCan Real Estate Investment Trust	82	0.00
3,521	ATCO (I)	76	0.00
		70,309	3.09
	Switzerland - (3.09%)		
167,627	Nestle	12,763	0.56
40,870	Roche Holdings	9,730	0.43
129,216	Novartis	8,115	0.36
8,732	Zurich Insurance Group	2,586	0.11
213,453	UBS Group	2,406	0.11
106,597	ABB	2,229	0.10
30,118	Compagnie Finance Richemont (A)	2,099	0.09
4,311	Lonza Group	2,007	0.09
8,240	Sika	1,585	0.07
142,582	Credit Suisse Group	1,490	0.07
536	Givaudan	1,472	0.06
28,528	Alcon	1,426	0.06
31,069	LafargeHolcim	1,239	0.05
16,681	Swiss Re Group	1,130	0.05
1,104	Partners Group Holding	958	0.04
2,145	Geberit	917	0.04
9,590	Logitech International	737	0.03
349	SGS	725	0.03
1,747	Swiss Life Holding	629	0.03
22,816	Siemens Energy	608	0.03
1,656	Swisscom	606	0.03

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,126	Sonova Holding	582	0.03
12,995	Julius Baer Group	574	0.03
3,108	Kuehne & Nagel International	533	0.02
594	Straumann Holding	525	0.02
2,314	Schindler Holding	462	0.02
4,089	Temenos	402	0.02
8,684	Adecco Group	396	0.02
6	Lindt & Spruengli Chocolad	389	0.02
61	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	373	0.02
2,956	Baloise Holdings	372	0.02
4,390	Swiss Prime Site	301	0.01
458	EMS-Chemie Holding	295	0.01
1,370	Swatch Group	291	0.01
164	Barry Callebaut	262	0.01
2,699	Vifor Pharma	242	0.01
1,234	Schindler Holding	242	0.01
5,394	Swatch Group	220	0.01
11,391	Clariant	172	0.01
1,654	Banque Cantonale Vaudoise	126	0.01
56,142	Compagnie Finance Richemont (A) (Warrants 22/11/2023)	14	0.00
		62,230	2.74
	Germany - (2.70%)		
60,744	SAP	5,439	0.24
44,477	Siemens	4,978	0.22
24,306	Allianz SE	4,213	0.19
53,334	BASF SE	3,104	0.14
49,736	Daimler	2,847	0.13
11,110	adidas	2,804	0.12
57,152	Bayer	2,545	0.11
193,721	Deutsche Telekom	2,533	0.11
76,128	Infineon Technologies	2,331	0.10
57,533	Deutsche Post	2,049	0.09
8,147	Munich RE Group	1,720	0.08
10,604	Volkswagen Preferred	1,560	0.07
30,397	Vonovia SE	1,404	0.06
11,103	Deutsche Boerse	1,309	0.06
18,760	BMW	1,154	0.05
37,460	RWE	1,030	0.05
114,361	Deutsche Bank	1,024	0.05
127,569	E.ON SE	936	0.04
7,556	Merck	899	0.04
2,065	Sartorius Non-Voting Preferred	770	0.03
24,463	Fresenius SE	745	0.03
10,185	Henkel Preferred	728	0.03
7,528	Delivery Hero SE	695	0.03
9,073	Zalando SE	674	0.03
19,442	Deutsche Wohnen	662	0.03
6,272	Continental	646	0.03
7,358	Symrise	623	0.03
12,532	Fresenius Medical Care	621	0.03
15,177	Siemens Healthineers	602	0.03
10,552	Covestro	553	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,476	Brenntag SE	529	0.02
3,044	MTU Aero Engines	525	0.02
8,717	HeidelbergCement	500	0.02
8,776	Porsche Automobil Holding Non Voting Preferred	499	0.02
13,575	QIAGEN	483	0.02
8,612	Hellofresh	482	0.02
4,485	LEG Immobilien	445	0.02
5,733	Puma	443	0.02
5,760	Beiersdorf	417	0.02
3,359	Hannover Rueck	412	0.02
6,263	Henkel	403	0.02
4,123	Knorr-Bremse	376	0.02
6,534	Scout24	358	0.02
8,734	Teamviewer	338	0.01
2,010	Volkswagen	333	0.01
12,995	Evonik Industries	314	0.01
58,305	Aroundtown	305	0.01
5,395	LANEXSS	285	0.01
11,119	Uniper	283	0.01
58,771	Commerzbank	280	0.01
2,309	Carl Zeiss Meditech	249	0.01
3,991	KION Group	244	0.01
9,067	GEA Group	227	0.01
1,555	Bechtle	210	0.01
4,217	Bayerische Motoren Werke Non Voting Preferred	204	0.01
6,252	United Internet	200	0.01
301	Rational	186	0.01
17,216	Deutsche Lufthansa	183	0.01
4,357	Fuchs Petrolu SE Preferred	172	0.01
3,416	Nemetschek SE	155	0.01
58,946	Telefonica Deutschland Holding	112	0.00
1,476	HOCHTIEF	98	0.00
		61,448	2.70
	Australia - (2.16%)		
171,011	BHP Group	4,712	0.21
102,849	Commonwealth Bank Australia	4,704	0.21
26,441	CSL Group	3,894	0.17
209,525	Westpac Banking	2,799	0.12
191,217	National Australia Bank	2,642	0.12
165,282	ANZ Bank	2,426	0.11
65,843	Wesfarmers	1,818	0.08
74,673	Woolworths Group	1,650	0.07
20,014	Macquarie Group	1,599	0.07
21,463	Rio Tinto	1,531	0.07
97,440	Fortescue Metals Group	1,317	0.06
159,902	Transurban Group	1,146	0.05
94,191	Goodman Group	875	0.04
12,400	Afterpay	831	0.04
54,095	Woodside Petroleum	745	0.03
47,804	Newcrest Mining	661	0.03
76,709	Coles Group	659	0.03
36,385	Aristocrat Leisure	619	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
25,715	James Hardie Industries	526	0.02
87,724	Brambles	487	0.02
297,409	Scentre Group	479	0.02
26,048	Sonic Healthcare	464	0.02
3,818	Cochlear	453	0.02
85,707	QBE Insurance Group	447	0.02
278,901	South32	433	0.02
10,976	ASX	416	0.02
74,448	Suncorp Group	415	0.02
101,560	Santos	411	0.02
231,590	Telstra	400	0.02
142,833	Insurance Australia Group	400	0.02
10,653	Ramsay Healthcare	394	0.02
64,177	Northern Star Resources	367	0.02
68,994	APA Group	359	0.02
152,457	Stockland	356	0.02
64,576	Dexus Property Group	322	0.01
124,672	Tabcorp Holding	311	0.01
40,171	Lendlease Group	300	0.01
230,220	Mirvac Group	288	0.01
112,949	Origin Energy	285	0.01
114,122	Oil Search	271	0.01
112,359	GPT Group	268	0.01
18,579	SEEK	268	0.01
27,667	BlueScope Steel	259	0.01
41,965	Treasury Wine Estates	257	0.01
73,182	Sydney Airport	240	0.01
150,645	Medibank Private	233	0.01
108,535	Aurizon Holdings	231	0.01
94,791	Evolution Mining	223	0.01
2,891	REA Group	222	0.01
29,200	Coca-Cola Amatil	219	0.01
28,697	Computershare	213	0.01
231,040	Vicinity Centres	212	0.01
36,857	AGL Energy	194	0.01
27,439	Orica	193	0.01
13,650	Caltex Australia	188	0.01
6,976	Magellan Financial Group	170	0.01
184,190	AMP	155	0.01
53,326	Qantas Airways	149	0.01
21,545	Crown Resorts	120	0.01
7,751	WiseTech Global	118	0.01
6,592	Washington H. Soul Pattison and Company	110	0.00
116,302	AusNet Services	108	0.00
18,141	TPG Telecom	69	0.00
4,520	CIMIC Group	54	0.00
		47,685	2.10
	Netherlands - (1.29%)		
24,775	ASML Holding	10,051	0.44
28,195	Prosus (N)	2,382	0.10
53,062	Koninklijke Philips	2,093	0.09
16,131	NXP Semiconductors	2,065	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 %
225,508	ING Group	1,771	0.08
1,051	Adyen	1,725	0.08
63,862	Ahold Delhai (Koninklijke)	1,222	0.05
10,002	Koninklijke DSM	1,189	0.05
15,213	Heineken	1,095	0.05
15,895	Wolters Kluwer	903	0.04
10,930	Akzo Nobel	818	0.04
40,637	ArcelorMittal	690	0.03
16,367	NN Group	543	0.02
7,334	Just Eat Takeaway	510	0.02
207,102	KPN	488	0.02
12,306	Coca-Cola European Partners	456	0.02
6,706	Heineken Holding	421	0.02
102,026	Aegon	350	0.02
6,805	Randstad Holding	330	0.01
24,929	ABN AMRO Group	205	0.01
4,255	Vopak (Koninklijke)	147	0.01
4,325	JDE Peets	124	0.01
		29,578	1.30
	Sweden - (0.80%)		
37,770	Atlas Copco (A)	1,568	0.07
82,845	Volvo	1,535	0.07
168,807	Ericsson (B)	1,521	0.07
27,446	Investor	1,478	0.07
65,817	Sandvik	1,287	0.06
58,379	Assa Abloy	1,070	0.05
16,656	Hexagon	1,008	0.04
23,695	Atlas Copco	833	0.04
9,155	Evolution Gaming Group	828	0.04
36,540	Essity (B)	809	0.04
45,996	Hennes & Mauritz (H&M)	794	0.03
92,983	SEB (A)	779	0.03
92,987	Svenska Handelsbanken	714	0.03
51,554	Swedbank	658	0.03
38,044	Epiroc (A)	585	0.03
14,599	Kinnevik Investment	494	0.02
9,066	Swedish Match	476	0.02
15,977	Boliden	454	0.02
22,279	SKF	440	0.02
34,462	Svenska Cellulosa SCA (B)	423	0.02
18,700	Alfa-Laval	418	0.02
18,328	Nibe Industrier (B)	417	0.02
137,315	Telia	403	0.02
20,084	Skanska	357	0.02
22,999	Epiroc (B)	325	0.01
11,696	Industrivarden	282	0.01
13,643	EQT	276	0.01
27,016	Tele2	247	0.01
10,324	Lundin Petroleum	242	0.01
23,453	Husqvarna	210	0.01
5,952	ICA Gruppen	206	0.01
11,955	Electrolux (B)	204	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,936	Securitas	201	0.01
5,715	Fastighets Balder (B)	196	0.01
4,278	Lundbergfoeretag	154	0.01
7,772	Latour Investment (B)	129	0.01
4,513	Industrivarden	115	0.01
		22,136	0.97
	Hong Kong - (1.10%)		
703,400	AIA Group	6,321	0.28
70,010	Hong Kong Exchanges and Clearing	3,067	0.13
80,000	Techtronic Industries	876	0.04
74,541	Sun Hung Kai Properties	859	0.04
157,048	CK Hutchison Holdings	852	0.04
127,000	Galaxy Entertainment Group	832	0.04
120,624	Link Real Estate Investment Trust	817	0.04
612,863	Hong Kong & China Gas	664	0.03
93,000	CLP Holdings	651	0.03
147,548	CK Asset Holdings	622	0.03
44,400	Hang Seng Bank	616	0.03
222,500	Bank of China (Hong Kong)	530	0.02
141,600	Sands China	475	0.02
97,000	Wharf Real Estate Investment	416	0.02
87,774	Motor	377	0.02
560,000	WH Group	358	0.02
94,447	New World Development	345	0.02
80,500	Power Assets Holdings	321	0.01
99,504	Henderson Land Development	310	0.01
13,810	Jardine Strategic Holdings	255	0.01
132,000	Hang Lung Properties	246	0.01
62,517	Hongkong Land Holdings (SG)	215	0.01
215,440	HKT Trust & HKT	210	0.01
191,851	Sino Land	209	0.01
104,000	Xinyi Glass Holdings	208	0.01
18,000	ASM Pacific Technology	180	0.01
39,500	CK Infrastructure Holdings	164	0.01
68,600	Swire Properties	158	0.01
25,000	Swire Pacific (A)	131	0.01
95,200	Wynn Macau	129	0.01
68,234	Bank of East Asia	116	0.01
150,000	HK Electric Investments Trust & HK Electric Investments	106	0.00
91,000	SJM Holdings	91	0.00
195,715	PCCW	81	0.00
		21,808	0.96
	Italy - (0.76%)		
473,035	Enel	3,229	0.14
957,160	Intesa Sanpaolo	1,763	0.08
130,649	Fiat Chrysler Automobiles (IT)	1,522	0.07
147,945	ENI	1,212	0.05
7,336	Ferrari (IT)	1,025	0.05
123,290	UniCredit	911	0.04
62,798	Assicurazioni Generali	849	0.04
59,083	CNH Industrial (IT)	629	0.03
11,056	Moncler	493	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
118,563	Snam	447	0.02
35,076	FinecoBank	441	0.02
84,661	Terna	423	0.02
28,074	Atlantia	376	0.02
6,334	EXOR	366	0.02
14,366	Prysmian	333	0.01
25,235	Nexi	325	0.01
34,146	Davide Campari-Milano	283	0.01
34,823	Mediobanca	261	0.01
28,520	Poste Italiane	235	0.01
6,186	Recordati	230	0.01
7,231	Amplifon	207	0.01
1,442	DiaSorin	202	0.01
27,436	Tenaris	201	0.01
461,794	Telecom Italia Non-Voting RISP	176	0.01
20,549	Infrastrutture Wireless Italiane	154	0.01
353,505	Telecom Italia	122	0.01
		16,415	0.72
	Spain - (0.91%)		
357,314	Iberdrola	3,235	0.14
1,011,281	Banco Santander	2,541	0.11
384,525	Banco Bilbao Vizcaya Argentaria	1,532	0.07
63,576	Industria de Diseno Textil	1,518	0.07
26,288	Amadeus IT Group (A)	1,376	0.06
302,859	Telefonica	941	0.04
88,897	Repsol	799	0.04
18,448	Cellnex Telecom SAU	720	0.03
28,663	Ferrovial	533	0.02
3,830	Aena SME	469	0.02
209,726	CaixaBank	440	0.02
13,886	Siemens Gamesa Renewable Energy	371	0.02
15,509	ACS Actividades de Construccion y Servicios	337	0.01
18,203	Endesa	326	0.01
17,055	Grifols (A)	310	0.01
17,048	Naturgy Energy Group	307	0.01
24,923	Red Electrica	300	0.01
14,980	Enagas	226	0.01
		16,281	0.72
	Denmark - (0.62%)		
100,081	Novo Nordisk (B)	5,207	0.23
12,017	DSV	1,595	0.07
11,480	Vestas Wind Systems	1,549	0.07
11,038	Orsted	1,275	0.06
3,820	Genmab	953	0.04
6,881	Coloplast (B)	762	0.03
6,333	Carlsberg (B)	724	0.03
353	AP Moller Maersk (B)	551	0.02
40,534	Danske Bank	544	0.02
11,966	Novozymes	541	0.02
7,752	GN Great Nordic	478	0.02
5,864	Pandora	413	0.02
6,308	Chr. Hansen	384	0.02

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,493	Ambu (B)	318	0.01
192	AP Moller Maersk (A)	277	0.01
8,592	Tryg	196	0.01
6,399	William Demant Holding	192	0.01
460	Rockwool International (B)	119	0.01
4,014	H. Lundbeck	112	0.00
		16,190	0.71
	Ireland - (0.42%)		
30,540	Linde	5,416	0.24
13,374	AON	2,217	0.10
9,487	Paddy Power	1,311	0.06
12,754	Horizon Therapeutics	829	0.04
9,393	Kerry Group (A)	821	0.04
5,000	Steris	621	0.03
13,617	Smurfit Kappa Group	462	0.02
8,696	Kingspan Group	457	0.02
4,913	DCC	282	0.01
		12,416	0.55
	Finland - (0.37%)		
189,950	Nordea Bank Abp	1,253	0.06
19,789	Kone	1,146	0.05
24,411	Neste	1,128	0.05
328,445	Nokia	942	0.04
27,358	Sampo	874	0.04
30,469	UPM Kymmene	839	0.04
35,055	Stora Enso	499	0.02
26,351	Fortum	475	0.02
8,690	Elisa (A)	380	0.02
15,555	Kesko	285	0.01
27,241	Wartsila	228	0.01
5,592	Orion	168	0.01
		8,217	0.36
	Singapore - (0.43%)		
103,094	DBS Group Holdings	1,472	0.06
193,438	Oversea-Chinese Banking	1,139	0.05
69,626	United Overseas Bank	920	0.04
490,200	Singapore Telecommunications	615	0.03
12,744	Jardine Matheson Holdings	475	0.02
201,988	Ascendas (REIT)	318	0.01
110,800	Wilmar International	314	0.01
273,167	CapitaLand Integrated Commercial Trust	308	0.01
150,481	CapitaLand	256	0.01
44,900	Singapore Exchange	240	0.01
86,050	Singapore Airlines	230	0.01
83,200	Keppel	226	0.01
95,100	Singapore Technologies Engineering	192	0.01
16,400	Venture Corporation	169	0.01
164,516	Mapletree Logistics Trust (REIT)	163	0.01
142,800	Mapletree Commercial Trust	155	0.01
306,100	Genting Singapore	139	0.01
22,077	UOL Group	87	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
20,700	City Developments	82	0.00
90,800	Suntec (REIT)	71	0.00
		7,571	0.33
	Belgium - (0.28%)		
44,187	Anheuser-Busch InBev	1,881	0.08
14,399	KBC Groep	755	0.03
2,682	Argenx SE	653	0.03
7,469	UCB	540	0.02
6,882	Groupe Bruxelles Lambert	491	0.02
11,438	Umicore	479	0.02
11,089	Ageas	444	0.02
3,973	Solvay (A)	350	0.02
997	Sofina	239	0.01
2,562	Galapagos Genomics	153	0.01
1,893	Elia System Operadora KBC Groep	149	0.01
8,999	Proximus	130	0.01
2,685	Colruyt	118	0.01
		6,382	0.28
	Israel - (0.19%)		
3,212	Wix.com	766	0.03
3,559	Nice	597	0.03
6,513	Check Point Software Technologies	520	0.02
63,341	Teva Pharmaceutical Industries (ADR)	500	0.02
81,145	Bank Leumi Le-Israel	356	0.02
70,156	Bank Hapoalim	354	0.02
2,260	Cyber-Ark Software	240	0.01
66,537	Israel Discount Bank (A)	178	0.01
39,869	Israel Chemicals	167	0.01
1,623	Elbit Systems	152	0.01
8,230	Mizrahi Tefahot Bank	142	0.01
2,684	Azrieli Group	117	0.01
		4,089	0.18
	Norway - (0.18%)		
55,961	DNB ASA	781	0.03
55,498	Equinor	765	0.03
40,628	Telenor	476	0.02
25,590	Marine Harvest	451	0.02
10,692	Yara International ASA	372	0.02
80,002	Norsk Hydro	317	0.01
42,704	Orkla	285	0.01
12,900	Gjensidige Forsikring	215	0.01
4,649	Schibsted (A)	136	0.01
12,169	Adevinta	123	0.01
4,720	Schibsted (B)	116	0.01
		4,037	0.18
	Argentina - (0.06%)		
2,599	MercadoLibre	3,009	0.13
		3,009	0.13
	New Zealand - (0.09%)		
33,942	Fisher & Paykel Healthcare	510	0.02
7,128	Xero	472	0.02

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
70,105	Auckland International Airport	273	0.01
100,140	Spark New Zealand	241	0.01
44,311	a2 Milk	223	0.01
71,311	Meridian Energy	207	0.01
22,466	Ryman Healthcare Group	172	0.01
47,335	Mercury NZ	148	0.01
		2,246	0.10
	Jersey - (0.09%)		
14,916	Ferguson	1,258	0.06
89,921	Amcor	732	0.03
		1,990	0.09
	Austria - (0.06%)		
16,122	Erste Group Bank	380	0.02
8,937	OMV	310	0.01
4,182	Verbund (A)	228	0.01
7,279	Voestalpine	205	0.01
7,177	Raiffeisen Bank International	105	0.00
		1,228	0.05
	Portugal - (0.05%)		
158,508	Energias de Portugal	656	0.03
30,150	Galp Energia	243	0.01
15,458	Jeronimo Martins	177	0.01
7,511	Banco Espirito Santo	0	0.00
		1,076	0.05
	Cayman Islands - (0.02%)		
100,600	Budweiser Brewing APAC	220	0.01
96,400	Esr Cayman	219	0.01
		439	0.02
	China - (0.01%)		
11,723	Melco Resorts And Entertainment (ADR)	176	0.01
		176	0.01
	Futures - ((0.45)%)		
2,200	S&P/TSX 60 Index Future 18/03/2021	49	0.00
16,650	Mini MSCI EAFE Index Future 19/03/2021	(331)	(0.01)
22,900	E-Mini S&P 500 Index Future 19/03/2021	(1,186)	(0.05)
		(1,468)	(0.06)
	Portfolio of investments	2,255,948	99.26
	Cash and other net assets/(liabilities)	16,629	0.74
	Net assets	2,272,577	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.

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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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (20.36%)		
118,300	Hitachi	3,894	6.39
27,000	Rohm	1,904	3.12
166,500	Mitsubishi Electric	1,762	2.89
21,200	Sony	1,592	2.61
7,300	Fujitsu	755	1.24
13,100	SCREEN Holdings	734	1.20
36,000	Shinko Electric Industries	694	1.14
3,900	Fanuc	693	1.14
18,100	Ulvac	584	0.96
11,200	ROHM	438	0.72
15,000	Mitsui High-Tec	429	0.70
4,000	TDK	412	0.68
24,100	Ushio	216	0.35
3,400	Murata Manufacturing	209	0.34
1,200	Koito Manufacturing	58	0.09
		14,374	23.59
	Transportation Equipment - (3.15%)		
63,800	Denso	2,752	4.52
41,800	Toyota Motor	2,221	3.64
31,100	Honda Motor	612	1.00
14,700	Yamaha Motor	230	0.38
14,900	Subaru	200	0.33
		6,015	9.87
	Machinery - (11.06%)		
102,100	THK	2,362	3.88
40,200	CKD	622	1.02
17,900	Nabtesco	546	0.90
33,000	Kubota	536	0.88
36,800	Takuma	519	0.85
36,700	NSK	258	0.42
		4,843	7.95
	Insurance - (4.81%)		
67,400	Sompo Holdings	1,857	3.05
125,600	T&D Holdings	1,217	2.00
29,100	Tokio Marine Holdings	1,033	1.69
		4,107	6.74
	Information & Communication - (10.45%)		
171,500	SoftBank Group Corp.	1,667	2.74
20,100	SoftBank Group	1,343	2.20
112,000	Z Holdings	490	0.80
16,400	Argo Graphics	325	0.53
9,200	Kanematsu Electric	220	0.36
		4,045	6.64
	Construction - (3.92%)		
228,700	Penta-Ocean Construction	1,222	2.01
96,100	JGC	887	1.46
116,400	Hazama Ando	624	1.02
24,000	Sumitomo Densetsu	390	0.64
32,600	Mirait Holdings	368	0.60
12,800	Daiho Construction	319	0.52

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		3,810	6.25
	Chemicals - (9.13%)		
26,400	JSR	565	0.93
20,100	Denka	543	0.89
16,600	Sumitomo Bakelite	474	0.78
32,000	Air Water	379	0.62
13,300	Nifco	328	0.54
13,300	DIC	234	0.38
6,000	NOF	227	0.37
13,600	Central Glass	202	0.33
5,600	Kaneka	156	0.26
9,700	Sekisui Jushi	127	0.21
		3,235	5.31
	Wholesale Trade - (9.67%)		
67,900	Mitsui	1,036	1.70
24,100	Iwatani	988	1.62
28,900	Mitsubishi	586	0.96
10,200	Central Automotive Products	177	0.29
		2,787	4.57
	Pharmaceutical - (3.55%)		
27,300	Takeda Pharmaceutical	660	1.08
22,000	Tsumura	496	0.81
9,600	Nippon Shinyaku	468	0.77
12,700	Otsuka Holdings	362	0.59
23,400	Santen Pharmaceutical	231	0.38
4,500	Eisai	222	0.36
		2,439	4.00
	Banks - (0.00%)		
80,400	Sumitomo Mitsui Financial Group	2,029	3.33
		2,029	3.33
	Land Transportation - (0.96%)		
29,000	Kyushu Railway Company	543	0.89
8,100	East Japan Railway	429	0.70
7,500	Nippon Express	401	0.66
11,000	Hitachi Transport System	248	0.41
		1,621	2.66
	Services - (10.58%)		
22,500	Recruit Holdings	802	1.32
32,800	DeNA	464	0.76
10,800	DIP	211	0.35
		1,477	2.42
	Retail Trade - (4.09%)		
41,400	Seven & I Holdings	1,129	1.85
4,700	ABC-Mart	192	0.32
		1,321	2.17
	Other Financing Business - (2.34%)		
85,200	ORIX	1,036	1.70
		1,036	1.70
	Nonferrous Metals - (0.00%)		
95,900	Sumitomo Electric Industries	1,001	1.64

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		1,001	1.64
	Rubber Products - (0.00%)		
43,700	Toyo Tire & Rubber	548	0.90
14,100	Bridgestone	396	0.65
		944	1.55
	Securities & Commodity Futures - (0.00%)		
12,000	Jafco	525	0.86
19,500	SBI Holdings	390	0.64
		915	1.50
	Glass & Ceramics Products - (0.55%)		
17,900	Asahi Glass	472	0.77
13,200	Taiheiyo Cement	236	0.39
		708	1.16
	Mining - (0.00%)		
133,000	Inpex	703	1.15
		703	1.15
	Air Transportation - (0.00%)		
40,100	Japan Airlines	684	1.12
		684	1.12
	Marine Transportation - (0.00%)		
20,000	Mitsui OSK Lines	454	0.75
		454	0.75
	Iron & Steel - (0.00%)		
19,800	Yamato Kogyo	355	0.58
		355	0.58
	Fishing, Agriculture, & Forestry - (0.27%)		
68,100	Nippon Suisan Kaisha	233	0.38
		233	0.38
	Electric Power & Gas - (0.00%)		
27,800	Kansai Electric Power	199	0.33
		199	0.33
	Real Estate - (0.00%)		
6,500	Heiwa Real Estate	152	0.25
		152	0.25
	Precision Instruments - (3.27%)		
4,800	Tokyo Seimitsu	150	0.25
		150	0.25
	Portfolio of investments	59,637	97.86
	Cash and other net assets/(liabilities)	1,295	2.14
	Net assets	60,932	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (27.07%)		
29,300	Nidec	2,675	2.64
59,400	Hamamatsu Photonics K.K.	2,511	2.48
110,300	Stanley Electric	2,347	2.32
67,600	Azbil	2,064	2.04
19,000	TDK	1,956	1.93
23,900	Rohm	1,685	1.67
25,300	Murata Manufacturing	1,552	1.53
46,900	IRISO Electronics	1,530	1.51
83,500	Yokogawa Electric	1,136	1.12
63,500	Minebea Mitsumi	1,121	1.11
15,400	SCREEN Holdings	863	0.85
2,800	Tokyo Electron	824	0.81
17,100	Koito Manufacturing	819	0.81
92,400	Renesas Electronics	729	0.72
136,900	Ichikoh Industries	670	0.66
15,600	Taiyo Yuden	553	0.55
14,700	Yaskawa Electric	526	0.52
14,300	Fuji Electric	426	0.42
15,300	Nippon Ceramic	272	0.27
6,300	Horiba	270	0.27
26,000	Ushio	233	0.23
6,000	Mitsui High-Tec	172	0.17
3,800	ROHM	149	0.15
		25,083	24.79
	Machinery - (17.31%)		
102,800	Makita	3,138	3.10
11,000	Disco	2,474	2.45
91,900	THK	2,126	2.10
26,500	Daifuku	1,820	1.80
100,400	CKD	1,554	1.54
50,900	Hitachi Construction Machinery	1,124	1.11
7,200	Daikin Industries	1,005	0.99
44,400	Amano	715	0.71
71,200	KITO	690	0.68
12,100	Harmonic Drive Systems	660	0.65
44,600	Takuma	629	0.62
400	SMC	170	0.17
		16,105	15.92
	Precision Instruments - (8.53%)		
121,800	Shimadzu	3,147	3.11
159,500	Olympus	2,400	2.37
19,200	Hoya	1,568	1.55
1,000	Tokyo Seimitsu	31	0.03
		7,146	7.06
	Wholesale Trade - (7.97%)		
243,800	MISUMI Group	5,342	5.28
41,000	Trusco Nakayama	703	0.69
36,000	SiiX	439	0.43
30,400	TOKAI Holdings	188	0.19
		6,672	6.60

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Retail Trade - (6.09%)		
4,300	Fast Retailing	3,049	3.01
141,000	Pan Pacific International Holdings	2,375	2.35
10,000	ASKUL	238	0.24
13,400	Ryohin Keikaku	217	0.21
13,900	Saizeriya	209	0.21
		6,088	6.02
	Chemicals - (5.01%)		
64,000	Kansai Paint Osaka	1,202	1.19
47,000	Nifco	1,159	1.15
69,000	Air Water	816	0.81
28,400	Sumitomo Bakelite	811	0.80
5,000	Shin-Etsu Chemical	586	0.58
19,700	Fuso Chemical	509	0.50
7,600	Shiseido	406	0.40
3,700	NOF	140	0.14
4,500	Osaka Organic Chemical Industries	103	0.10
		5,732	5.67
	Construction - (5.78%)		
35,100	SHO-BOND Holdings	1,101	1.09
203,500	Penta-Ocean Construction	1,087	1.07
45,600	Comsys Holdings	989	0.98
80,300	Raito Kogyo	958	0.95
		4,135	4.09
	Transportation Equipment - (2.07%)		
15,200	Shimano	2,435	2.41
73,800	Musashi Seimitsu Industries	874	0.86
31,200	Toyoda Gosei	582	0.58
13,900	Yamaha Motor	218	0.22
		4,109	4.06
	Services - (1.03%)		
63,000	UT Group	1,434	1.42
39,100	DIP	765	0.76
41,500	OUTSOURCING Inc.	457	0.45
2,800	Oriental Land	337	0.33
7,900	Relo Group	134	0.13
9,200	Nomura	51	0.05
2,300	Rakuten	19	0.02
		3,197	3.16
	Pharmaceutical - (6.87%)		
40,500	Nippon Shinyaku	1,975	1.95
8,200	Eisai	405	0.40
25,400	Santen Pharmaceutical	251	0.25
		2,631	2.60
	Other Financing Business - (1.70%)		
39,600	Zenkoku Hoshu	1,305	1.29
93,900	ORIX	1,142	1.13
		2,447	2.42
	Nonferrous Metals - (0.00%)		
62,500	Sumitomo Metal Mining	2,168	2.14

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,700	Sumitomo Electric Industries	206	0.20
		2,374	2.35
	Securities & Commodity Futures - (0.00%)		
91,200	SBI Holdings	1,822	1.80
		1,822	1.80
	Information & Communication - (3.83%)		
23,700	Digital Garage	650	0.64
3,700	OBIC	449	0.44
11,700	Nomura Research Institute	261	0.26
7,000	NEC Networks & Systems Intgr	84	0.08
500	Hikari Tsushin	71	0.07
		1,515	1.50
	Rubber Products - (0.95%)		
116,900	Toyo Tire & Rubber	1,465	1.45
		1,465	1.45
	Air Transportation - (0.00%)		
80,000	Japan Airlines	1,364	1.35
		1,364	1.35
	Insurance - (1.25%)		
129,800	T&D Holdings	1,258	1.24
		1,258	1.24
	Other Products - (0.19%)		
22,500	Yamaha	900	0.89
13,700	Daiken	180	0.18
		1,080	1.07
	Real Estate - (1.04%)		
21,300	Open House	586	0.58
29,200	Daibiru	249	0.25
		835	0.83
	Land Transportation - (1.42%)		
38,500	Tokyu	380	0.38
8,900	Hitachi Transport System	201	0.20
		581	0.57
	Textiles & Apparels - (0.24%)		
19,500	Fujibo Holdings	529	0.52
		529	0.52
	Metal Products - (0.71%)		
26,000	Mimasu Semiconductor Industries	431	0.43
1,300	Rinnai	95	0.09
		526	0.52
	Fishing, Agriculture, & Forestry - (0.46%)		
18,000	Sakata Seed	450	0.44
		450	0.44
	Glass & Ceramics Products - (0.31%)		
13,100	Fujimi	348	0.34
		348	0.34

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Portfolio of investments	97,492	96.37
	Cash and other net assets/(liabilities)	3,674	3.63
	Net assets	101,166	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.

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Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (29.14%)		
7,400,000	UK Gilt 4.25% 07/03/2036	10,566	3.62
6,650,000	UK Gilt 4.75% 07/12/2030	9,100	3.12
6,350,000	UK Gilt 3.25% 22/01/2044 Reg S	8,721	2.99
6,500,000	UK Gilt 5.00% 07/03/2025	7,728	2.65
3,950,000	UK Gilt 4.50% 07/12/2042	6,320	2.16
3,500,000	UK Gilt 3.50% 22/07/2068	6,255	2.14
3,475,000	UK Gilt 6.00% 07/12/2028	4,872	1.67
2,650,000	UK Gilt 4.25% 07/12/2055	4,785	1.64
3,300,000	UK Gilt 1.25% 22/07/2027 Reg S	3,448	1.18
3,000,000	UK Gilt 1.75% 22/01/2049 Reg S	3,264	1.12
1,300,000	UK Gilt 2.50% 22/07/2065 Reg S	1,826	0.63
900,000	UK Gilt 2.25% 07/09/2023 Reg S	948	0.32
600,000	UK Gilt 1.625% 22/10/2071 Reg S	692	0.24
		68,525	23.46
	Consumer Staples - (11.03%)		
285,384	Unilever	10,870	3.72
275,772	Diageo	7,887	2.70
291,011	British American Tobacco	7,335	2.51
83,467	Reckitt Benckiser Group	5,056	1.73
134,790	Coca-Cola	4,855	1.66
1,986,366	Tesco	4,525	1.55
1,252,173	WM Morrison Supermarkets	2,168	0.74
41,661	Cranswick	1,436	0.49
182,299	Tate & Lyle	1,323	0.45
77,147	Nichols	868	0.30
		46,323	15.86
	Financials - (13.30%)		
3,926,047	NatWest Group	7,167	2.45
501,285	Prudential	7,118	2.44
15,863,768	Lloyds Banking Group	6,136	2.10
39,585	JPMorgan Chase	4,296	1.47
122,301	Admiral Group	3,768	1.29
993,925	Legal & General Group	2,592	0.89
1,876,137	Greencoat UK Wind	2,386	0.82
318,030	Phoenix Group Holdings	2,272	0.78
295,086	Chesnara	792	0.27
36	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	760	0.26
		37,287	12.77
	Health Care - (6.99%)		
174,479	AstraZeneca	12,306	4.21
589,571	GlaxoSmithKline	7,147	2.45
29,104	Johnson & Johnson	3,400	1.16
		22,853	7.82
	Utilities - (7.34%)		
474,075	SSE	6,357	2.18
570,832	National Grid	4,665	1.60
396,102	Pennon Group	3,517	1.20
159,209	Severn Trent	3,514	1.20
387,838	United Utilities Group	3,402	1.16
		21,455	7.35

Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (6.89%)		
2,120,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,095	0.72
1,500,000	Deutsche Pfandbriefbank 1.75% 21/11/2022 EMTN Reg S	1,517	0.52
1,000,000	Transport for London 4.00% 07/04/2064 EMTN Reg S	1,493	0.51
1,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	1,248	0.43
1,188,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	1,230	0.42
1,000,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,179	0.40
600,000	EDF 6.00% 23/01/2114 EMTN Reg S	984	0.34
875,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	869	0.30
806,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	789	0.27
650,000	Motability Operations Group 3.75% 16/07/2026 EMTN Reg S	745	0.26
560,000	Broadgate Financing 4.821% 05/07/2036	709	0.24
725,000	Motability Operations Group 1.50% 20/01/2041 EMTN Reg S	664	0.23
500,000	Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	650	0.22
600,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	648	0.22
535,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	518	0.18
515,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	490	0.17
350,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	459	0.16
450,000	Southern Water Services Finance 5.00% 31/03/2021 EMTN	452	0.15
435,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	451	0.15
300,000	Southern Gas Networks 4.875% 05/10/2023 EMTN	332	0.11
300,000	BUPA Finance 5.00% 25/04/2023 Reg S	324	0.11
250,000	Annes Gate Property 5.661% 30/06/2031	322	0.11
326,000	Comcast 1.875% 20/02/2036	319	0.11
333,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	308	0.11
150,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	212	0.07
150,000	Gatwick Funding 5.25% 23/01/2026 EMTN	165	0.06
250,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	138	0.05
100,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	122	0.04
		19,432	6.65
	Industrials - (1.31%)		
71,344	DCC	4,102	1.40
211,518	Mondi Group	3,675	1.26
17,341	Visa (A)	2,662	0.91
85,734	Spectris	2,586	0.89
737,493	Hays	1,145	0.39
194,528	PayPoint	1,124	0.38
		15,294	5.24
	Energy - (5.65%)		
1,904,312	BP	5,582	1.91
338,874	Royal Dutch Shell (A)	4,925	1.69
220,433	Royal Dutch Shell (B)	3,088	1.06
		13,595	4.65
	Consumer Discretionary - (7.39%)		
1,959	Amazon.com	4,301	1.47
234,487	RELX	3,989	1.37
60,203	Berkeley Group Holdings	2,491	0.85
		10,781	3.69
	Basic Materials - (4.00%)		
171,597	Rio Tinto	10,759	3.68
		10,759	3.68

Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Mortgage Related Bonds - (2.58%)		
1,411,533	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	1,678	0.57
1,539,334	PRS Finance 1.75% 24/11/2026 Reg S	1,618	0.55
1,000,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	1,243	0.43
1,000,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	1,240	0.42
954,720	TC Dudgeon Ofco 3.158% 12/11/2038 Reg S	1,079	0.37
645,223	RMPA Services 5.337% 30/09/2038	847	0.29
365,640	Great Rolling Stock 6.875% 27/07/2035 EMTN	471	0.16
340,185	Telereal Securitisation 5.5534% 10/12/2033	412	0.14
300,000	Dali Capital 4.7992% 21/12/2037	398	0.14
217,410	Aspire Defence Finance 4.674% 31/03/2040	280	0.10
497,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	278	0.10
188,920	Delamare Finance 5.5457% 19/02/2029	217	0.07
200,000	Peel South East 10.00% 30/04/2026	197	0.07
143,058	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	188	0.06
125,000	Community Finance 1 5.017% 31/07/2034 EMTN	164	0.06
121,751	Tesco Property Finance 2 6.0517% 13/10/2039	160	0.05
114,686	Unique Pub Finance 5.659% 30/06/2027	119	0.04
		10,589	3.63
	Telecommunications - (2.61%)		
4,323,902	Vodafone Group	5,349	1.83
1,632,012	BT Group	2,041	0.70
		7,390	2.53
	Technology - (1.56%)		
64,362	Apple	5,592	1.91
71,076	Computacenter	1,478	0.51
		7,070	2.42
	Real Estate - (0.69%)		
1,784,705	Primary Health Properties	2,702	0.93
		2,702	0.93
	Futures - ((0.04)%)		
(3,400,000)	Long Gilt Commodity Future 28/06/2021	39	0.01
		39	0.01
	Portfolio of investments	294,094	100.69
	Cash and other net assets/(liabilities)	(2,006)	(0.69)
	Net assets	292,088	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 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Staples - (17.75%)			
893,877	Unilever	34,048	5.17
881,329	Diageo	25,206	3.82
930,028	British American Tobacco	23,441	3.56
266,748	Reckitt Benckiser Group	16,160	2.45
430,768	Coca-Cola	15,517	2.35
6,348,149	Tesco	14,461	2.19
4,001,771	WM Morrison Supermarkets	6,927	1.05
128,593	Cranswick	4,434	0.67
573,470	Tate & Lyle	4,161	0.63
215,820	Nichols	2,428	0.37
		146,783	22.27
Financials - (22.63%)			
12,547,097	NatWest Group	22,905	3.47
1,602,874	Prudential	22,761	3.45
50,698,387	Lloyds Banking Group	19,610	2.97
126,646	JPMorgan Chase	13,745	2.09
390,859	Admiral Group	12,042	1.83
559	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	11,743	1.78
3,176,444	Legal & General Group	8,284	1.26
5,995,870	Greencoat UK Wind	7,627	1.16
1,016,380	Phoenix Group Holdings	7,261	1.10
811,706	Chesnara	2,179	0.33
		128,157	19.44
Health Care - (11.19%)			
557,611	AstraZeneca	39,328	5.97
1,884,186	GlaxoSmithKline	22,840	3.46
93,012	Johnson & Johnson	10,867	1.65
		73,035	11.08
Utilities - (11.75%)			
1,515,075	SSE	20,317	3.08
1,824,299	National Grid	14,908	2.26
1,265,888	Pennon Group	11,239	1.70
508,809	Severn Trent	11,229	1.70
1,239,474	United Utilities Group	10,873	1.65
		68,566	10.40
Industrials - (2.09%)			
228,004	DCC	13,110	1.99
675,981	Mondi Group	11,745	1.78
55,420	Visa (A)	8,507	1.29
273,993	Spectris	8,264	1.25
2,301,020	Hays	3,571	0.54
544,456	PayPoint	3,147	0.48
		48,344	7.33
Energy - (9.05%)			
6,085,917	BP	17,838	2.71
1,083,773	Royal Dutch Shell (A)	15,749	2.39
704,472	Royal Dutch Shell (B)	9,868	1.50
		43,455	6.59

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (11.78%)		
6,261	Amazon.com	13,746	2.09
749,388	RELX	12,747	1.93
192,401	Berkeley Group Holdings	7,962	1.21
		34,455	5.23
	Basic Materials - (6.41%)		
548,402	Rio Tinto	34,385	5.22
		34,385	5.22
	Telecommunications - (4.16%)		
13,818,586	Vodafone Group	17,094	2.59
5,215,680	BT Group	6,522	0.99
		23,616	3.58
	Technology - (2.50%)		
205,694	Apple	17,872	2.71
223,589	Computacenter	4,651	0.71
		22,523	3.42
	Real Estate - (1.10%)		
5,703,669	Primary Health Properties	8,635	1.31
		8,635	1.31
	Portfolio of investments	631,954	95.87
	Cash and other net assets/(liabilities)	27,241	4.13
	Net assets	659,195	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.

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (72.63%)		
23,675,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	33,466	1.08
22,589,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	33,456	1.08
35,122,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	31,543	1.02
29,400,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	31,385	1.02
19,000,000	EDF 6.00% 23/01/2114 EMTN Reg S	31,173	1.01
23,000,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	31,159	1.01
27,000,000	APT Pipelines 3.125% 18/07/2031 Reg S	29,268	0.95
28,577,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	28,247	0.92
25,000,000	Barclays 3.75% VRN 22/11/2030 Reg S	26,911	0.87
24,100,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	26,046	0.84
26,250,000	EDF 6.00% 22/01/2114 144A	25,682	0.83
20,700,000	SP Distribution 5.875% 17/07/2026 Reg S	25,660	0.83
19,500,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	24,702	0.80
20,250,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	22,694	0.74
21,900,000	ING Groep 1.125% VRN 07/12/2028 EMTN Reg S	21,272	0.69
21,277,000	Lloyds Banking Group 2.707% VRN 03/12/2035 Reg S	21,242	0.69
19,308,000	Virgin Money UK 5.125% VRN 11/12/2030 GMTN Reg S	21,046	0.68
20,000,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	20,715	0.67
19,558,000	Grainger 3.00% 03/07/2030 Reg S	20,477	0.66
21,463,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	19,884	0.64
16,286,000	WM Treasury 2 3.25% 20/10/2048 Reg S	19,556	0.63
20,900,000	BNP Paribas 1.25% 13/07/2031 EMTN Reg S	19,415	0.63
18,146,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	19,337	0.63
18,000,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	19,055	0.62
17,500,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	18,783	0.61
15,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	18,720	0.61
17,413,000	Atlantia 6.25% 09/06/2022 EMTN	18,369	0.60
10,980,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	17,520	0.57
16,700,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	17,386	0.56
15,900,000	CPUK Finance 3.69% 28/02/2047 Reg S	17,222	0.56
15,450,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	16,917	0.55
16,629,000	Dwr Cymru Fing UK 1.625% 31/03/2026 EMTN Reg S	16,747	0.54
15,000,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	16,529	0.54
12,800,000	British Land 5.264% 24/09/2035	16,452	0.53
14,950,000	Western Power Distribution West Midlands 3.875% 17/10/2024 EMTN Reg S	16,430	0.53
14,150,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	16,343	0.53
10,000,000	Yorkshire Water Services 6.375% 19/08/2039	16,309	0.53
16,000,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	16,123	0.52
15,000,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	15,889	0.52
15,000,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	15,799	0.51
12,000,000	Yorkshire Housing Finance 4.125% 31/10/2044 Reg S	15,573	0.50
13,000,000	Orbit Capital 3.375% 14/06/2048 Reg S	15,444	0.50
13,400,000	M&G 5.625% VRN 20/10/2051 Reg S	15,425	0.50
15,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	15,313	0.50
10,000,000	South West Water Finance 5.875% 16/07/2040 EMTN	14,975	0.49
12,500,000	America Movil 5.00% 27/10/2026	14,946	0.48
13,977,000	MPT Operating Partnership 3.692% 05/06/2028	14,763	0.48
14,000,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	14,674	0.48
10,000,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	14,658	0.48
10,000,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	14,502	0.47
14,000,000	National Express Group 2.375% 20/11/2028 Reg S	14,289	0.46

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,550,000	Quilter 4.478% VRN 28/02/2028 Reg S	14,172	0.46
9,000,000	AT&T 7.00% 30/04/2040 EMTN	14,076	0.46
12,150,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	13,833	0.45
15,590,000	Digital Dutch Finco 1.25% 01/02/2031 Reg S	13,771	0.45
9,000,000	Western Power Distribution (South Wales) PLC 5.75% 23/03 /2040	13,699	0.44
12,886,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	13,634	0.44
12,369,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	13,626	0.44
11,000,000	Southern Housing Group 3.50% 19/10/2047 Reg S	13,227	0.43
10,000,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	13,106	0.42
10,000,000	Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	13,009	0.42
12,367,000	Volkswagen Finance Services 3.375% 06/04/2028 EMTN Reg S	12,713	0.41
10,000,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	12,432	0.40
12,250,000	Phoenix Life 7.25% VRN (Perpetual)	12,296	0.40
6,000,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	12,270	0.40
9,700,000	Freshwater Finance 4.607% 17/10/2036 Reg S	12,268	0.40
11,288,000	Orsted 2.50% 16/05/2033 EMTN Reg S	12,186	0.40
11,240,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	12,115	0.39
11,897,000	AA Bond 2.875% 31/07/2043 Reg S	11,972	0.39
10,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	11,931	0.39
11,000,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	11,882	0.39
12,076,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	11,822	0.38
11,543,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	11,814	0.38
10,000,000	AT&T 4.375% 14/09/2029	11,749	0.38
10,000,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	11,744	0.38
11,000,000	Western Power Distribution 3.625% 06/11/2023 Reg S	11,654	0.38
7,500,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	11,534	0.37
12,500,000	Volkswagen International Finance 3.875% VRN (Perpetual)	11,527	0.37
10,350,000	Home Group 3.125% 27/03/2043 Reg S	11,512	0.37
10,000,000	Annington Funding 3.685% 12/07/2034 Reg S	11,478	0.37
10,000,000	Motability Operations Group 3.75% 16/07/2026 EMTN Reg S	11,463	0.37
8,500,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	11,429	0.37
8,250,000	E.ON International Finance 6.25% 03/06/2030 EMTN Reg S	11,260	0.37
7,500,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	11,184	0.36
7,500,000	Walmart Stores 5.625% 27/03/2034	11,140	0.36
7,650,000	EDF 6.125% 02/06/2034 EMTN	11,000	0.36
24,334,000	Metrocentre Finance 4.125% 06/12/2028	10,938	0.35
11,627,000	Verizon Communications 1.875% 03/11/2038	10,800	0.35
10,000,000	Aviva 4.00% VRN 03/06/2055 Reg S	10,776	0.35
10,250,000	UNITE (USAF) II 3.374% 30/06/2028	10,716	0.35
10,500,000	Intesa Sanpaolo 2.50% 15/01/2030 EMTN Reg S	10,697	0.35
10,000,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	10,654	0.35
10,000,000	NIE Finance 2.50% 27/10/2025 Reg S	10,645	0.35
10,000,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	10,591	0.34
11,925,000	DS Smith 0.875% 12/09/2026 EMTN Reg S	10,577	0.34
10,000,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	10,535	0.34
9,902,000	SSE 3.74% VRN (Perpetual)	10,496	0.34
10,552,000	Orsted 2.50% VRN 18/02/3021 Reg S	10,453	0.34
10,000,000	Southern Water Services Finance 2.375% 28/05/2028 EMTN Reg S	10,287	0.33
10,000,000	SP Transmission 2.00% 13/11/2031 Reg S	10,280	0.33
10,000,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	10,272	0.33
10,500,000	Whitbread Group 3.00% 31/05/2031 Reg S	10,266	0.33
10,000,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	10,249	0.33

Portfolio Statement

as at 28 February 2021

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	10,196	0.33
7,951,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	10,151	0.33
10,000,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	10,129	0.33
13,000,000	EDF 4.50% 04/12/2069 EMTN Reg S	10,057	0.33
10,000,000	Verizon Communications 1.875% 19/09/2030	10,021	0.32
10,000,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	9,927	0.32
7,900,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	9,908	0.32
10,000,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	9,905	0.32
9,000,000	Edinburgh Investment Trust 7.75% 30/09/2022	9,831	0.32
10,000,000	Westfield America Management 2.625% 30/03/2029 Reg S	9,818	0.32
8,603,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	9,753	0.32
7,500,000	E.ON International Finance 4.75% 31/01/2034 EMTN Reg S	9,572	0.31
9,000,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	9,361	0.30
6,500,000	Scottish Widows 7.00% 16/06/2043 Reg S	9,326	0.30
7,500,000	Heathrow Funding 4.625% 31/10/2048 Reg S	9,302	0.30
9,000,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	9,296	0.30
8,980,000	Credit Suisse Group 2.25% VRN 09/06/2028 EMTN Reg S	9,272	0.30
9,200,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	8,822	0.29
10,000,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028 GMTN Reg S	8,777	0.28
7,000,000	M&G 6.25% VRN 20/10/2068 Reg S	8,710	0.28
8,249,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	8,672	0.28
7,060,000	London Merchant Securities 6.50% 16/03/2026	8,649	0.28
8,920,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	8,642	0.28
7,500,000	BUPA Finance 5.00% 08/12/2026 Reg S	8,613	0.28
7,500,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	8,357	0.27
9,124,000	Sampo 2.50% VRN 03/09/2052 EMTN Reg S	8,316	0.27
9,058,000	Motability Operations Group 1.50% 20/01/2041 EMTN Reg S	8,295	0.27
9,096,000	ENI 3.375% VRN (Perpetual)	8,275	0.27
8,000,000	BNP Paribas 1.875% 14/12/2027 Reg S	8,171	0.26
8,000,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	8,114	0.26
7,500,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	8,107	0.26
9,000,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	7,943	0.26
8,174,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	7,942	0.26
7,222,000	Barclays 3.25% 12/02/2027 EMTN Reg S	7,828	0.25
7,375,000	Travis Perkins 3.75% 17/02/2026 Reg S	7,801	0.25
7,400,000	Peel Holdings 8.375% STEP 30/04/2040	7,696	0.25
5,314,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	7,629	0.25
11,500,000	Carnival 1.00% 28/10/2029	7,524	0.24
5,000,000	Peabody Capital 5.25% 17/03/2043 EMTN Reg S	7,518	0.24
8,462,000	CPI Property Group 1.625% 23/04/2027 EMTN Reg S	7,507	0.24
6,450,000	HBOS Treasury Services 4.875% 20/12/2024 EMTN	7,496	0.24
7,000,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	7,476	0.24
8,000,000	DP World 2.375% 25/09/2026 Reg S	7,355	0.24
7,000,000	Rothsay Life 3.375% 12/07/2026 Reg S	7,348	0.24
8,541,000	CBRE Global Investor Pan European Core Fund 0.50% 27/01/2028 Reg S	7,312	0.24
7,198,000	Barclays 1.70% VRN 03/11/2026 Reg S	7,307	0.24
6,000,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	7,287	0.24
7,000,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	6,997	0.23
6,148,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	6,964	0.23
6,805,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	6,951	0.23
6,500,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	6,912	0.22
5,000,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	6,845	0.22

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,300,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	6,820	0.22
5,600,000	Incommunities Treasury 3.25% 21/03/2049 Reg S	6,716	0.22
5,000,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	6,667	0.22
7,500,000	Autostrade per Litalia 1.625% 12/06/2023	6,582	0.21
4,000,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	6,566	0.21
5,500,000	Phoenix Group Holdings 5.867% 13/06/2029 Reg S	6,539	0.21
6,679,000	ENW Finance 1.415% 30/07/2030 Reg S	6,530	0.21
6,200,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	6,435	0.21
6,187,000	National Express Group 4.25% VRN (Perpetual)	6,357	0.21
5,015,000	Broadgate Financing 4.821% 05/07/2036	6,346	0.21
6,300,000	AA Bond 2.75% 31/07/2043 EMTN Reg S	6,343	0.21
5,000,000	General Electric Capital 5.25% 07/12/2028 EMTN	6,164	0.20
5,816,000	M&G 3.875% VRN 20/07/2049 Reg S	6,118	0.20
6,000,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	6,031	0.20
6,219,000	Airbus SE 2.375% 09/06/2040 EMTN Reg S	5,994	0.19
5,000,000	PGH Capital 6.625% 18/12/2025	5,944	0.19
4,700,000	General Electric Capital 5.625% 16/09/2031 EMTN	5,909	0.19
6,000,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	5,705	0.18
5,900,000	Time Warner Cable 5.875% 15/11/2040	5,308	0.17
6,100,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	5,266	0.17
6,000,000	Chanel Ceres 1.00% 31/07/2031 Reg S	5,230	0.17
4,000,000	Freshwater Finance 4.556% 03/04/2036 Reg S	5,067	0.16
5,000,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	4,970	0.16
3,355,000	Walmart Stores 5.25% 28/09/2035	4,949	0.16
4,267,000	General Electric Capital UK Funding 4.125% 13/09/2023 EMTN Reg S	4,618	0.15
3,000,000	Annes Gate Property 5.661% 30/06/2031	3,865	0.13
3,431,619	THFC Social Housing Finance 8.75% 18/12/2021	3,629	0.12
3,903,000	DS Smith 1.375% 26/07/2024 Reg S	3,517	0.11
2,950,000	Assicurazioni Generali 6.269% VRN (Perpetual)	3,348	0.11
2,150,000	Electricity North West 8.875% 25/03/2026 Reg S	2,954	0.10
2,399,000	British Land 5.357% 31/03/2028	2,834	0.09
2,142,000	British Land 5.357% 31/03/2028	2,530	0.08
1,850,000	Woolwich Building Society 9.50% 07/08/2021	1,918	0.06
1,700,000	AA Bond 4.875% 31/07/2043 EMTN Reg S	1,805	0.06
1,500,000	Bankers Investment Trust 8.00% 31/10/2023	1,737	0.06
50,000	AT&T 5.50% 15/03/2027 Reg S	61	0.00
1,000,000	British & Commonwealth Holding 10.50% 31/07/2012 (Defaulted)	0	0.00
5,100,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
		2,266,606	73.48
	Mortgage Related Bonds - (19.05%)		
26,651,857	Aspire Defence Finance 4.674% 31/03/2040	34,352	1.11
26,414,543	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	31,401	1.02
26,846,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	26,624	0.86
19,042,787	RMPA Services 5.337% 30/09/2038	24,985	0.81
20,215,623	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	24,764	0.80
19,178,000	Metropolitan Funding 4.125% 05/04/2048 Reg S	23,574	0.76
19,309,210	TC Dudgeon Otto 3.158% 12/11/2038 Reg S	21,827	0.71
15,164,000	Telereal Securitisation 6.1645% 10/12/2031	18,854	0.61
18,051,547	Dignity Finance 3.5456% 31/12/2034 Reg S	18,642	0.60
20,680,540	Mitchells & Butler Finance 1.1912% VRN 15/12/2033 Reg S	17,786	0.58
14,049,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	17,462	0.57
12,962,935	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	17,045	0.55

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
12,837,000	Community Finance 1 5.017% 31/07/2034 EMTN	16,881	0.55
17,655,627	Marstons Issuer 5.158% VRN 15/10/2027	16,162	0.52
12,069,582	Tesco Property Finance 2 6.0517% 13/10/2039	15,835	0.51
22,000,000	Galaxy Pipeline Assets 2.94% 30/09/2040 Reg S	15,550	0.50
10,950,000	Sunderland (SHG) Finance 6.38% 31/03/2042 Reg S	15,201	0.49
12,030,024	Channel Link Enterprises Finance 5.892% 30/06/2041	14,359	0.47
12,710,658	Highbury Finance 7.017% 20/03/2023	13,893	0.45
14,013,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	13,582	0.44
12,295,515	Unique Pub Finance 5.659% 30/06/2027	12,761	0.41
10,445,841	Premiertel 6.175% 08/05/2032	12,390	0.40
10,199,712	Equity Release Funding 2 5.88% 26/05/2032	12,162	0.39
10,400,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	11,731	0.38
20,500,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	11,480	0.37
10,000,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	11,011	0.36
9,409,289	Longstone Finance 4.791% 19/04/2036	10,828	0.35
9,833,850	Greene King Finance 4.0643% 15/03/2035 Reg S	10,455	0.34
11,831,323	Bishopsgate Asset Finance 4.808% 14/08/2044	10,441	0.34
9,221,068	WoDS Transmission 3.446% 24/08/2034 Reg S	10,406	0.34
6,850,000	Dali Capital 4.7992% 21/12/2037	9,080	0.29
7,022,794	Telereal Securitisation 5.3887% 10/12/2033	8,509	0.28
10,392,858	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	8,273	0.27
6,293,423	Telereal Securitisation 5.9478% 10/12/2033	7,765	0.25
6,041,899	Meadowhall Finance 4.986% 12/07/2037 Reg S	6,884	0.22
4,934,297	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	5,292	0.17
3,940,285	Trafford Centre Finance 6.50% 28/07/2033	4,726	0.15
4,485,000	Sage AR Funding No 1 4.3009% VRN 17/11/2030 144A	4,496	0.15
4,001,230	Greene King 5.318% 15/09/2031	4,479	0.15
3,250,000	Canary Wharf Finance II 5.952% 22/10/2037	4,474	0.15
3,793,522	Delamare Finance 5.5457% 19/02/2029	4,347	0.14
4,974,112	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	4,302	0.14
3,333,813	Telereal Securitisation 5.5534% 10/12/2033	4,035	0.13
5,000,000	Dignity Finance 4.6956% 31/12/2049 Reg S	3,895	0.13
7,824,743	Capital & Counties Debenture 5.562% 31/12/2027	3,725	0.12
3,112,822	Together Asset Backed Securitisation 1 1.0795% VRN 12/03/2049 Reg S	3,117	0.10
2,877,206	Ribbon Finance 2018 0.8133% VRN 20/04/2028 Reg S	2,804	0.09
1,000,000	Southern Water Services Finance 3.706% 31/03/2034	2,741	0.09
2,085,170	Telereal Securitisation 4.9741% 10/12/2033 Reg S	2,359	0.08
1,798,421	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	2,022	0.07
941,760	Telereal Securitisation 1.3657% 10/12/2033 Reg S	1,137	0.04
		610,906	19.80
	Gilt Edged Securities - (6.43%)		
45,000,000	UK Gilt 4.25% 07/09/2039 Reg S	67,365	2.18
10,000,000	UK Gilt 4.00% 22/01/2060 Reg S	18,165	0.59
15,000,000	UK Gilt 5.00% 07/03/2025	17,835	0.58
13,480,000	UK Gilt 1.625% 22/10/2071 Reg S	15,555	0.50
12,900,000	UK Gilt 0.625% 31/07/2035 Reg S	11,961	0.39
6,650,000	UK Gilt 4.25% 07/12/2046	10,812	0.35
3,460,000	UK Gilt 4.25% 07/12/2040 Reg S	5,251	0.17
4,890,000	UK Gilt 0.375% 22/10/2030 Reg S	4,676	0.15
3,200,000	UK Gilt 2.50% 22/07/2065 Reg S	4,495	0.15
2,700,000	UK Gilt 1.75% 22/01/2049 Reg S	2,938	0.10
		159,053	5.16

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Government Bonds - (0.61%)		
10,000,000	US Treasury Note 0.625% 15/05/2030	6,688	0.22
		6,688	0.22
	Forward Foreign Exchange Contracts - ((0.03)%)		
(245,074,000)	Bought GBP sold EUR @ 1.130632 for settlement 11/05/2021	3,432	0.11
(107,175,000)	Bought GBP sold USD @ 1.364821 for settlement 11/05/2021	1,585	0.05
(23,292,000)	Bought GBP sold USD @ 1.382680 for settlement 11/05/2021	124	0.00
8,693,000	Bought USD sold GBP @ 0.718708 for settlement 11/05/2021	88	0.00
(6,629,000)	Bought GBP sold EUR @ 1.134025 for settlement 11/05/2021	75	0.00
11,759,000	Bought EUR sold GBP @ 0.866188 for settlement 11/05/2021	50	0.00
11,825,000	Bought USD sold GBP @ 0.718708 for settlement 11/05/2021	(12)	0.00
(5,769,000)	Bought GBP sold EUR @ 1.157030 for settlement 11/05/2021	(36)	0.00
8,268,000	Bought USD sold GBP @ 0.718708 for settlement 11/05/2021	(99)	0.00
		5,207	0.17
	Futures - ((0.27)%)		
(72,800,000)	Euro-Bund Commodity Future 08/03/2021	2,259	0.07
(10,900,000)	Euro-Buxl 30 Year Commodity Future 08/03/2021	1,259	0.04
(24,100,000)	US Ultra Bond Commodity Future 21/06/2021	566	0.02
(34,000,000)	US 20 Year Long Bond (CBT) Commodity Future 21/06/2021	412	0.01
(34,700,000)	Euro-Bobl Commodity Future 08/03/2021	247	0.01
(20,500,000)	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2021	216	0.01
(7,200,000)	US 10 Year Ultra Future 21/06/2021	82	0.00
(7,400,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2021	45	0.00
152,400,000	Long Gilt Commodity Future 28/06/2021	(1,329)	(0.04)
		3,757	0.12
	Financials - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
		1	0.00
	Portfolio of investments	3,052,218	98.95
	Cash and other net assets/(liabilities)	32,492	1.05
	Net assets	3,084,710	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.

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (89.25%)		
1,750,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	2,184	1.71
2,000,000	Friends Provident Holdings UK 8.25% 21/04/2022 Reg S	2,171	1.70
2,000,000	Phoenix Life 7.25% VRN (Perpetual)	2,008	1.58
1,910,000	First Hydro Finance 9.00% 31/07/2021	1,973	1.55
1,650,000	Legal & General Group 10.00% VRN 23/07/2041	1,709	1.34
1,405,000	Places for People Homes 5.09% 31/07/2043 Reg S	1,598	1.25
1,500,000	Temasek Financial 4.625% 26/07/2022 GMTN Reg S	1,587	1.25
1,350,000	Credit Agricole 7.375% 18/12/2023 GMTN	1,587	1.25
1,350,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	1,559	1.22
1,500,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	1,537	1.21
1,250,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	1,518	1.19
1,400,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	1,513	1.19
1,179,000	MDGH-GMTN 6.875% 14/03/2026 EMTN Reg S	1,506	1.18
1,200,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	1,505	1.18
1,500,000	Coventry Building Society 1.00% 21/09/2025 EMTN Reg S	1,488	1.17
1,400,000	Dwr Cymru (Financing) UK 1.625% 31/03/2026 EMTN Reg S	1,410	1.11
1,350,000	Halifax 9.375% 15/05/2021 Reg S	1,373	1.08
1,250,000	Quilter 4.478% VRN 28/02/2028 Reg S	1,307	1.03
1,250,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	1,291	1.01
1,207,000	Atlantia 6.25% 09/06/2022 EMTN	1,273	1.00
1,400,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,263	0.99
1,200,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	1,255	0.99
1,200,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	1,245	0.98
1,000,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,179	0.93
1,100,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	1,159	0.91
1,000,000	Pension Insurance 6.50% 03/07/2024 Reg S	1,152	0.90
1,000,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	1,139	0.89
1,000,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	1,125	0.88
1,000,000	APT Pipelines 4.25% 26/11/2024 EMTN Reg S	1,118	0.88
1,000,000	Northumbrian Services 6.875% 06/02/2023	1,117	0.88
1,000,000	EDF 6.875% 12/12/2022 EMTN	1,113	0.87
1,000,000	Yorkshire Water Finance 6.5876% 21/02/2023	1,113	0.87
1,000,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	1,095	0.86
1,000,000	Edinburgh Investment Trust 7.75% 30/09/2022	1,092	0.86
1,000,000	Heathrow Funding 5.225% VRN 15/02/2023 Reg S	1,078	0.85
1,050,000	Hiscox 2.00% 14/12/2022 Reg S	1,070	0.84
1,000,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	1,068	0.84
1,000,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	1,065	0.84
1,000,000	NIE Finance 2.50% 27/10/2025 Reg S	1,064	0.84
1,000,000	Citigroup 2.75% 24/01/2024	1,054	0.83
900,000	Enel Finance International 5.625% 14/08/2024 EMTN Reg S	1,048	0.82
1,000,000	BNP Paribas 5.75% 24/01/2022 EMTN	1,045	0.82
980,000	Western Power Distribution 3.625% 06/11/2023 Reg S	1,038	0.81
1,000,000	Next Group 5.375% 26/10/2021 Reg S	1,030	0.81
1,100,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	1,022	0.80
1,000,000	Barclays Bank 10.00% 21/05/2021 EMTN	1,020	0.80
1,000,000	Tennessee Valley Authority 5.35% 07/06/2021	1,014	0.80
1,000,000	Deutsche Pfandbriefbank 1.75% 21/11/2022 EMTN Reg S	1,012	0.79
900,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	1,009	0.79
1,000,000	Heathrow Funding 9.20% VRN 29/03/2023 EMTN Reg S	1,006	0.79
946,000	UNITE (USAF) II 3.374% 30/06/2028	989	0.78

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,000,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	988	0.78
1,000,000	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN Reg S	972	0.76
861,000	Southern Gas Networks 4.875% 05/10/2023 EMTN	952	0.75
870,000	BP Capital Markets 2.03% 14/02/2025 Reg S	906	0.71
850,000	AA Bond 4.875% 31/07/2043 EMTN Reg S	903	0.71
1,000,000	DS Smith 1.375% 26/07/2024 Reg S	901	0.71
1,000,000	Harman Finance International SCA 2.00% 27/05/2022	885	0.69
1,000,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	882	0.69
800,000	Virgin Money UK 5.125% VRN 11/12/2030 GMTN Reg S	872	0.68
875,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	869	0.68
800,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	864	0.68
800,000	Bank of America Corporation 2.30% 25/07/2025 EMTN Reg S	849	0.67
800,000	Tesco 6.125% 24/02/2022 EMTN	844	0.66
800,000	Banco Santander 2.75% 12/09/2023 EMTN Reg S	836	0.66
750,000	Society of Lloyds 4.75% 30/10/2024 Reg S	833	0.65
750,000	General Electric Capital UK Funding 4.125% 13/09/2023 EMTN Reg S	812	0.64
750,000	Monks Investment Trust 6.375% 01/03/2023	810	0.64
700,000	E.ON International Finance 5.625% 06/12/2023 EMTN Reg S	792	0.62
650,000	Western Power Distribution West Midlands 6.00% VRN 09/05/2025 EMTN Reg S	781	0.61
700,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	780	0.61
750,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	780	0.61
650,000	PGH Capital 6.625% 18/12/2025	773	0.61
700,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	754	0.59
1,000,000	Danske Bank 5.00% VRN 12/01/2023 Reg S	743	0.58
700,000	SSE 3.74% VRN (Perpetual)	742	0.58
700,000	M&G 3.875% VRN 20/07/2049 Reg S	736	0.58
700,000	Bunzl Finance 2.25% 11/06/2025 Reg S	734	0.58
650,000	Asciano Finance 5.00% 19/09/2023 EMTN Reg S	702	0.55
650,000	Manchester Airport Group Funding 4.125% 02/04/2024 EMTN Reg S	702	0.55
650,000	InterContinental Hotels Group 3.75% 14/08/2025 EMTN Reg S	700	0.55
800,000	Chanel Ceres 0.50% 31/07/2026 Reg S	700	0.55
650,000	Whitbread Group 3.375% 16/10/2025 Reg S	682	0.54
637,468	THFC Social Housing Finance 8.75% 18/12/2021	674	0.53
650,000	HSBC Holdings 2.175% VRN 27/06/2023	662	0.52
650,000	Student Finance 2.6663% 30/09/2029 GMTN Reg S	652	0.51
600,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	635	0.50
580,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	633	0.50
650,000	Smurfit Kappa Acquisitions 2.875% 15/01/2026 Reg S	625	0.49
800,000	Saudi Arabian Oil Company 2.875% 16/04/2024 Reg S	605	0.47
600,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	605	0.47
500,000	Lloyds Bank 7.50% 15/04/2024 EMTN	602	0.47
584,000	MPT Operating Partnership 2.55% 05/12/2023	593	0.47
667,000	Wizz Air Finance Company 1.35% 19/01/2024 EMTN Reg S	587	0.46
500,000	MetLife 5.375% 09/12/2024	584	0.46
575,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	581	0.46
600,000	Volkswagen Finance Services 3.00% 06/04/2025 EMTN Reg S	577	0.45
500,000	Scottish Widows Funding 5.50% 16/06/2023 Reg S	548	0.43
700,000	ENI 4.00% 12/09/2023 144A	544	0.43
500,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	540	0.42
500,000	Global Switch Holdings 4.375% 13/12/2022 EMTN Reg S	530	0.42
500,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	512	0.40
500,000	Friends Life Holdings 12.00% 21/05/2021 EMTN	512	0.40

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
500,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	505	0.40
650,000	Aker BP 4.75% 15/06/2024 144A	482	0.38
400,000	Northern Powergrid Holdings 7.25% 15/12/2022	446	0.35
439,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	445	0.35
500,000	Eurofins Scientific SE 2.25% 27/01/2022 Reg S	444	0.35
500,000	Nexi 1.75% 31/10/2024 Reg S	444	0.35
500,000	Dell Intl/EMC 5.85% 15/07/2025 144A	422	0.33
400,000	Virgin Money UK 3.125% VRN 22/06/2025 GMTN Reg S	416	0.33
400,000	AA Bond 2.875% 31/07/2043 Reg S	403	0.32
423,000	ENI 2.625% VRN (Perpetual) Reg S	381	0.30
825,000	Intu Metrocentre Finance 4.125% 06/12/2028	371	0.29
400,000	Aroundtown 3.375% VRN (Perpetual)	360	0.28
323,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	358	0.28
324,000	Co-Operative Group 5.125% 17/05/2024 Reg S	346	0.27
400,000	Carnival Corporation 1.875% 07/11/2022	340	0.27
400,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	334	0.26
400,000	Occidental Petroleum 2.70% 15/08/2022	285	0.22
225,000	Rothsay Life 8.00% 30/10/2025 Reg S	282	0.22
304,000	InterContinental Hotels Group 1.625% 08/10/2024 EMTN Reg S	272	0.21
247,000	National Express Group 4.25% VRN (Perpetual)	254	0.20
275,000	Akelius Residential 3.875% VRN 05/10/2078	250	0.20
300,000	Unibail-Rodamco 2.125% VRN (Perpetual)	248	0.19
240,000	Barclays 1.70% VRN 03/11/2026 Reg S	244	0.19
325,000	Dae Funding 2.625% 20/03/2025 Reg S	236	0.19
		112,342	88.18
	Mortgage Related Bonds - (10.33%)		
1,569,217	Highbury Finance 7.017% 20/03/2023	1,715	1.35
1,325,604	Longstone Finance 4.791% 19/04/2036	1,525	1.20
1,148,636	Delamare Finance 5.5457% 19/02/2029	1,316	1.03
1,050,000	Channel Link Enterprises Finance 1.761% VRN 30/06/2050 Reg S	907	0.71
855,000	Telereal Securitisation 4.0902% VRN 10/12/2033	871	0.68
700,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	868	0.68
800,000	Delta Air Lines / Skymiles IP 4.50% 20/10/2025 144A	613	0.48
663,215	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	574	0.45
750,000	Galaxy Pipeline Assets 1.75% 30/09/2027 144A	541	0.42
476,522	Nats En Route 5.25% 31/03/2026 Reg S	535	0.42
408,750	Telereal Securitisation 4.9741% 10/12/2033 Reg S	462	0.36
431,382	Ribbon Finance 2018 0.8133% VRN 20/04/2028 Reg S	420	0.33
650,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	364	0.29
350,000	Unique Pub Finance 7.395% 28/03/2024	357	0.28
345,000	Sage AR Funding No 1 4.3013% VRN 17/11/2030 144A	346	0.27
268,505	Income Contingent Student Loans 2 2007-2009 1.3152% VRN 24/07/2058 Reg S	269	0.21
177,815	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	200	0.16
130,455	Mitchells & Butler Finance 5.965% 15/12/2025 Reg S	135	0.11
		12,018	9.43
	Forward Foreign Exchange Contracts - ((0.07)%)		
(15,422,000)	Bought GBP sold EUR @ 1.129984 for settlement 11/05/2021	224	0.18
(5,994,000)	Bought GBP sold USD @ 1.368863 for settlement 11/05/2021	76	0.06
(733,000)	Bought GBP sold EUR @ 1.136754 for settlement 11/05/2021	7	0.01
977,000	Bought EUR sold GBP @ 0.876747 for settlement 11/05/2021	(6)	0.00
		301	0.24

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	2	0.00
		2	0.00
	Futures - ((0.01)%)		
(100,000)	Long Gilt Commodity Future 28/06/2021	0	0.00
		0	0.00
	Portfolio of investments	124,663	97.85
	Cash and other net assets/(liabilities)	2,737	2.15
	Net assets	127,400	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.

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

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Special Situations Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (37.21%)		
51,801,851	Legal & General Group	135,099	5.46
34,755,985	Aviva	126,407	5.11
6,901	Fidelity Institutional Liquidity Fund - USD A Accumulation	90,030	3.64
23,322,761	John Laing Group	70,481	2.85
9,678,933	Phoenix Group Holdings	69,146	2.80
1,702	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	35,733	1.45
37,199,260	Just Group	33,628	1.36
21,426,621	Quilter	31,358	1.27
52,146,390	Sherborne Investors Guernsey C	22,944	0.93
434,447	Kaspi.kz (GDR)	21,871	0.88
3,890,840	Conduit Holdings	20,855	0.84
1,808,392	Bank of Georgia Group	18,156	0.73
890,094	Close Brothers Group	13,761	0.56
10,505,724	Triam Investors 1	12,397	0.50
478,481	Arch Capital Group	12,188	0.49
9,679,599	XPS Pensions Group	11,954	0.48
2,449,680	Standard Chartered	11,575	0.47
6,303,350	Premier Miton Group	8,699	0.35
780,425	TBC Bank Group	8,491	0.34
2,447,478	Electra Private Equity	7,465	0.30
343,907	Brooks MacDonald Group	6,379	0.26
573,129	Secure Trust Bank	5,445	0.22
2,105,959	Marwyn Value Investors	2,527	0.10
25,792,630	Sherborne Investors Guernsey B	1,290	0.05
304,457	Brewin Dolphin Holding	898	0.04
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	4	0.00
		778,781	31.50
	Industrials - (20.45%)		
58,441,816	Serco Group	76,325	3.09
1,265,355	DCC	72,758	2.94
7,082,272	Inchcape	49,753	2.01
87,902,500	Mitie Group	46,676	1.89
2,048,936	Ultra Electronics Holdings	39,258	1.59
12,770,105	Morgan Advanced Materials	38,566	1.56
13,404,005	Redde Northgate	36,191	1.46
7,195,219	Meggitt	30,846	1.25
4,296,564	Smart Metering Systems	29,217	1.18
8,995,521	Essentra	26,465	1.07
7,568,057	Tyman	25,618	1.04
732,515	CRH (GB)	22,862	0.92
8,291,998	Babcock International Group	21,650	0.88
2,654,050	Keller Group	20,861	0.84
4,188,826	SThree	14,116	0.57
1,384,283	Grafton Group	13,711	0.55
2,924,566	Norcros	6,814	0.28
16,265,736	Connect Group	4,587	0.19
214,857	Forterra	560	0.02
		576,834	23.33
	Consumer Discretionary - (0.00%)		
2,722,460	GVC Holdings	37,883	1.53
6,824,760	Redrow	37,058	1.50

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,249,625	Dixons Carphone	32,444	1.31
39,787,989	Cairn Homes	31,990	1.29
3,669,851	Vistry Group	30,827	1.25
41,942,071	Glenveagh Properties	30,227	1.22
10,343,446	Halfords Group	30,048	1.22
3,004,092	WPP	25,583	1.03
4,861,105	Sports Direct International	22,526	0.91
23,558,390	Vivo Energy	20,731	0.84
5,944,145	Studio Retail Group	16,762	0.68
27,667,256	Photo-Me International	13,543	0.55
9,297,328	Marks & Spencer Group	13,160	0.53
867,034	Ryanair Holdings (GB)	12,407	0.50
771,701	JD Weatherspoon	9,538	0.39
550,660	Rank Group	943	0.04
		365,670	14.79
	Health Care - (7.18%)		
273,222	Roche Holdings	65,050	2.63
21,404,087	Spire Healthcare Group	31,935	1.29
15,352,377	Indivior	19,636	0.79
1,292,156	Viatis	13,965	0.56
102,343	Sanofi	6,800	0.28
		137,386	5.56
	Consumer Staples - (0.00%)		
6,273,184	Imperial Brands	86,037	3.48
7,997,847	Origin Enterprises (GB)	22,249	0.90
7,449,428	C&C Group	19,145	0.77
3,066,416	Tesco	6,985	0.28
6,846,514	McColls Retail Group	1,609	0.07
		136,025	5.50
	Basic Materials - (3.52%)		
12,606,186	Central Asia Metals	30,696	1.24
617,629	RHI Magnesita	24,322	0.98
26,836,813	Perseus Mining	17,458	0.71
12,139,306	Tharisa	15,781	0.64
769,319	ArcelorMittal	13,056	0.53
684,447	Endeavour Mining	9,511	0.38
8,293,154	Westgold Resources	9,441	0.38
65,600,643	Gemfields Group	4,710	0.19
1,002,998	Atalaya Mining	3,310	0.13
2,335,511	Sylvania Platinum	2,919	0.12
		131,204	5.31
	Energy - (0.00%)		
3,673,289	Royal Dutch Shell (B)	51,455	2.08
8,349,899	Kosmos Energy	19,372	0.78
9,731,807	Cairn Energy	18,870	0.76
1,125,359	SBM Offshore	14,474	0.59
		104,171	4.21
	Real Estate - (0.00%)		
1,207,911	ADLER Group	24,719	1.00
19,583,213	Rdi (REIT)	23,774	0.96
6,322,207	CLS Holdings	13,719	0.55

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,273,113	LSL Property Services	10,896	0.44
5,230,460	U & I Group	4,498	0.18
		77,606	3.14
	Utilities - (2.30%)		
33,927,678	ContourGlobal	70,570	2.85
		70,570	2.85
	Telecommunications - (0.56%)		
4,308,813	Ericsson (B)	38,816	1.57
1,620,444	Hellenic Telecommunications Organisation	17,792	0.72
14,112,194	Zegona Communications	13,124	0.53
		69,732	2.82
	Technology - (0.52%)		
7,701,582	Kin + Carta	10,744	0.43
		10,744	0.43
	Contracts for Difference - ((0.59)%)		
23,300,771	AIB Group (CFD)	5,895	0.24
14,102,371	Natwest Group (CFD)	1,460	0.06
1,293,025	Ryanair Holdings (GB) (CFD)	161	0.01
12,113,224	William Hill (CFD)	36	0.00
2,421,433	William Hill (CFD)	17	0.00
818,383	Sanofi (CFD)	(142)	(0.01)
8,163,038	Pearson (CFD)	(506)	(0.02)
9,631,435	Kingfisher (CFD)	(1,204)	(0.05)
29,028,038	Vodafone Group (CFD)	(2,851)	(0.12)
		2,866	0.12
	Portfolio of investments	2,461,589	99.56
	Cash and other net assets/(liabilities)	10,599	0.44
	Net assets	2,472,188	100.00

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Fidelity Sterling Core Plus Reduced Duration Bond Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (92.26%)		
5,293,847	Sterling Core Plus Bond Fund - Monthly Accumulation	76,178	87.02
		76,178	87.02
	Gilt Edged Securities - (4.92%)		
2,800,000	UK Gilt 4.00% 07/03/2022	2,913	3.33
1,200,000	UK Gilt 3.75% 07/09/2021 Reg S	1,224	1.40
		4,137	4.73
	Overnight Indexed Swaps - (0.00%)		
26,650,000	Pay fixed 0.7382% receive float Sonia O/N Deposit Rates Swap 17/02/2036	639	0.73
10,800,000	Pay fixed 0.7608% receive float Sonia O/N Deposit Rates Swap 17/02/2061	395	0.45
1,500,000	Pay fixed 0.3407% receive float Sonia O/N Deposit Rates Swap 03/11/2060	265	0.30
5,000,000	Pay fixed 0.6715% receive float Sonia O/N Deposit Rates Swap 08/02/2041	251	0.29
7,450,000	Pay fixed 0.8109% receive float Sonia O/N Deposit Rates Swap 17/02/2051	219	0.25
5,250,000	Receive fixed 0.0894% pay float Sonia O/N Deposit Rates Swap 17/02/2024	(21)	(0.02)
28,050,000	Receive fixed 0.2401% pay float Sonia O/N Deposit Rates Swap 17/02/2026	(243)	(0.28)
		1,505	1.72
	Index Credit Default Swaps - (0.39%)		
6,000,000	Sold Protection on ITRAXX XOver S34 20/12/2025	545	0.62
		545	0.62
	Forward Foreign Exchange Contracts - (0.01%)		
(686,000)	Bought GBP sold EUR @ 1.132090 for settlement 11/05/2021	9	0.01
(1,275,000)	Bought GBP sold USD @ 1.412923 for settlement 11/05/2021	(13)	(0.01)
2,119,000	Bought USD sold GBP @ 0.732550 for settlement 11/05/2021	(31)	(0.04)
		(35)	(0.04)
	Futures - (0.25%)		
(4,400,000)	Long Gilt Commodity Future 28/06/2021	60	0.07
5,500,000	US Ultra Bond Commodity Future 21/06/2021	(132)	(0.15)
		(72)	(0.08)
	Interest Rate Swaps - ((12.69)%)		
8,000,000	Pay fixed 2.4182% receive float 3 Month USD LIBOR 25/08/2047	(571)	(0.65)
		(571)	(0.65)
	Portfolio of investments	81,687	93.32
	Cash and other net assets/(liabilities)	5,850	6.68
	Net assets	87,537	100.00

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (53.75%)		
21,560,000	International Bank Reconstruction & Development 1.25% 10/02/2031	14,950	1.39
8,574,000	DNB Bank 1.375% 12/06/2023 Reg S	8,735	0.81
9,695,000	Glencore Cap Finance Dac 1.25% 01/03/2033 EMTN Reg S	8,213	0.77
7,200,000	ING Groep 1.125% VRN 07/12/2028 EMTN Reg S	6,994	0.65
5,850,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	6,319	0.59
4,435,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	6,269	0.58
6,150,000	Aviva 6.125% VRN 05/07/2043 EMTN	6,073	0.57
6,940,000	EDP Finance Amsterdam 0.375% 16/09/2026 EMTN Reg S	6,061	0.57
8,525,000	Apple 1.65% 08/02/2031	5,933	0.55
8,325,000	Fidelity National Information Services 2.25% 01/03/2031	5,901	0.55
6,500,000	Iberdrola International 2.25% VRN (Perpetual) Reg S	5,791	0.54
6,925,000	Saudi Arabian Oil Company 3.50% 16/04/2029 Reg S	5,390	0.50
7,490,000	Pacific Gas & Electric 3.30% 01/08/2040	5,046	0.47
6,000,000	Grand City Properties 0.125% 11/01/2028 EMTN Reg S	5,037	0.47
6,675,000	Citigroup 2.572% VRN 03/06/2031	4,884	0.46
4,700,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	4,819	0.45
5,150,000	Barclays Bank 6.625% 30/03/2022 Reg S	4,791	0.45
5,100,000	UniCredit 9.25% VRN (Perpetual)	4,766	0.44
5,421,000	Volkswagen Leasing 0.50% 12/01/2029 EMTN Reg S	4,587	0.43
6,359,000	Boeing 2.196% 04/02/2026	4,574	0.43
6,175,000	AT&T 2.75% 01/06/2031	4,465	0.42
6,290,000	Petroleos Mexicanos 5.35% 12/02/2028	4,330	0.40
4,703,000	ENI 3.375% VRN (Perpetual)	4,279	0.40
4,800,000	Allianz Finance II 0.50% 14/01/2031 EMTN Reg S	4,215	0.39
4,640,000	Intermediate Capital Group 1.625% 17/02/2027 Reg S	4,092	0.38
4,150,000	Sage Group 1.625% 25/02/2031 Reg S	4,042	0.38
4,176,875	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	4,005	0.37
3,800,000	Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	4,002	0.37
4,377,000	Informa 2.125% 06/10/2025 EMTN Reg S	4,002	0.37
4,165,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	3,998	0.37
4,300,000	BNP Paribas 1.25% 13/07/2031 EMTN Reg S	3,995	0.37
5,375,000	SPCM 4.875% 15/09/2025 144A	3,976	0.37
5,600,000	Banco BTG Pactual Cayman Island 2.75% 11/01/2026 Reg S	3,926	0.37
3,650,000	RBS Group 7.648% VRN (Perpetual)	3,925	0.37
4,407,000	Cab 3.375% 01/02/2028 Reg S	3,831	0.36
3,675,000	Co-Operative Bank Finance Plc/The 9.00% VRN 27/11/2025 Reg S	3,820	0.36
3,800,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	3,818	0.36
2,550,000	International Bank for Reconstruction & Development 5.75% 07/06/2032 EMTN	3,778	0.35
4,316,000	Iqvia 2.25% 15/03/2029 Reg S	3,743	0.35
3,622,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	3,669	0.34
4,173,000	Lincoln Financing SARL 3.625% 01/04/2024 Reg S	3,659	0.34
5,125,000	HSBC Holdings 2.357% VRN 18/08/2031	3,639	0.34
3,504,000	Miller Homes Group Holdings 5.50% 15/10/2024 Reg S	3,583	0.33
4,370,000	Q-Park Holding I 2.00% 01/03/2027 Reg S	3,580	0.33
4,167,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	3,570	0.33
4,096,000	ANZ Bank 0.669% VRN 05/05/2031 EMTN Reg S	3,537	0.33
4,100,000	Investec Bank 0.50% VRN 17/02/2027 EMTN Reg S	3,524	0.33
3,800,000	Volkswagen International Finance 3.875% VRN (Perpetual)	3,504	0.33
4,450,000	Syngenta Finance 5.182% 24/04/2028 Reg S	3,468	0.32
4,000,000	Energias de Portugal 1.875% VRN 02/08/2081	3,460	0.32
4,100,000	Cellnex Finance 2.00% 15/02/2033 EMTN Reg S	3,457	0.32

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,912,000	Autostrade per Litalia 1.625% 12/06/2023	3,433	0.32
4,100,000	ADLER Group 2.25% 14/01/2029 Reg S	3,431	0.32
3,574,000	Leaseplan 7.375% VRN (Perpetual)	3,363	0.31
4,550,000	Jaguar Land Rover Automotive 5.875% 15/01/2028 144A	3,337	0.31
3,900,000	Wintershall Dea Finance 2 3.00% VRN (Perpetual)	3,280	0.31
4,000,000	Michelin Comp Gen Des Estbmts 0.625% 02/11/2040 Reg S	3,275	0.31
3,634,000	Orsted 1.75% VRN 09/12/3019	3,250	0.30
3,700,000	Rail Transit International Development 1.625% 22/06/2022 Reg S	3,219	0.30
4,196,000	Global Partners / GLP Finance 7.00% 01/08/2027	3,193	0.30
3,381,000	UnipolSai 6.375% VRN (Perpetual) Reg S	3,178	0.30
3,050,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	3,172	0.30
4,425,000	Air Lease 3.125% 01/12/2030	3,167	0.30
4,550,000	SK Hynix 2.375% 19/01/2031 Reg S	3,160	0.29
3,097,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	3,154	0.29
4,600,000	Alphabet 1.10% 15/08/2030	3,093	0.29
3,092,000	Bank Ireland Group 7.50% VRN (Perpetual) Reg S	3,091	0.29
3,481,000	Victoria 3.625% 24/08/2026 Reg S	3,034	0.28
2,800,000	Hurricane Finance 8.00% 15/10/2025 Reg S	3,031	0.28
3,700,000	Bayer 1.00% 12/01/2036 Reg S	3,030	0.28
4,300,000	AES 2.45% 15/01/2031 Reg S	3,018	0.28
4,100,000	Enfragen Energia Sur 5.375% 30/12/2030 Reg S	2,967	0.28
2,795,000	Travis Perkins 3.75% 17/02/2026 Reg S	2,956	0.28
2,881,000	Jerrold Finco 5.25% 15/01/2027 Reg S	2,926	0.27
4,125,000	Royalty Pharma 2.20% 02/09/2030 144A	2,910	0.27
2,904,000	RAC Bond 5.00% 06/05/2046 Reg S	2,909	0.27
3,000,000	Societe Generale France 1.25% 07/12/2027 EMTN Reg S	2,896	0.27
3,667,000	Intesa Sanpaolo 4.00% 23/09/2029 144A	2,893	0.27
3,820,000	TechnipFMC 6.50% 01/02/2026 144A	2,876	0.27
3,512,000	TenneT Holding 0.50% 30/11/2040 EMTN Reg S	2,842	0.27
3,600,000	Leviathan Bond 6.125% 30/06/2025 144A Regs	2,834	0.26
3,192,000	Banco BPM 6.50% VRN (Perpetual)	2,829	0.26
4,500,000	Sino-Ocean Land Treasure Finance III 4.90% VRN (Perpetual) Reg S	2,813	0.26
2,475,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	2,803	0.26
2,900,000	Holding D Infra de TransportSAS 2.50% 04/05/2027 EMTN Reg S	2,803	0.26
3,950,000	1011778 BC ULC / New Red Finance 3.50% 15/02/2029 144A	2,801	0.26
3,150,000	CTC Bondco 5.25% 15/12/2025 Reg S	2,789	0.26
3,700,000	Renew Power Synthetic 6.67% 12/03/2024 Reg S	2,788	0.26
3,725,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	2,775	0.26
4,075,000	Regeneron Pharmaceuticals 1.75% 15/09/2030	2,763	0.26
3,751,000	Brookfield Residential Properties / US 4.875% 15/02/2030 144A	2,726	0.25
3,000,000	Dell Intl/EMC 6.20% 15/07/2030 144A	2,721	0.25
2,675,000	Virgin Media Secured Finance 4.25% 15/01/2030 Reg S	2,720	0.25
3,625,000	Redsun Properties Group 9.70% 16/04/2023 Reg S	2,696	0.25
2,551,000	MPT Operating Partnership 3.692% 05/06/2028	2,694	0.25
2,600,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	2,686	0.25
2,250,000	Pension Insurance 5.625% 20/09/2030 Reg S	2,685	0.25
2,961,000	Wessex Water Services Finance 1.25% 12/01/2036 Reg S	2,664	0.25
3,500,000	Avolon Holdings Funding 4.25% 15/04/2026 144A	2,656	0.25
3,000,000	Engie 1.50% VRN (Perpetual) Reg S	2,625	0.24
3,014,000	Total SE 1.625% VRN (Perpetual) Reg S	2,619	0.24
2,260,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	2,610	0.24
3,400,000	Ford Motor 5.291% 08/12/2046	2,604	0.24

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,905,000	Verisure Midholding 5.25% 15/02/2029 Reg S	2,601	0.24
2,531,000	National Express Group 4.25% VRN (Perpetual)	2,600	0.24
2,795,000	Volvo Car 2.50% 07/10/2027 EMTN Reg S	2,600	0.24
3,675,000	Banco Nacional de Panama 2.50% 11/08/2030 Reg S	2,558	0.24
2,940,000	Atlantia 1.875% 12/02/2028 Reg S	2,524	0.24
3,301,000	Eskom Holdings 7.125% 11/02/2025 Reg S	2,488	0.23
3,065,000	Monte Foods 11.875% 15/05/2025 144A	2,471	0.23
2,099,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	2,465	0.23
2,800,000	CNRC Capital 1.871% 07/12/2021 Reg S	2,449	0.23
2,800,000	RCI Banque 2.625% VRN 18/02/2030 Reg S	2,431	0.23
3,036,000	T-Mobile USA 4.375% 15/04/2040 144A	2,412	0.23
3,367,000	SK Battery America 2.125% 26/01/2026 Reg S	2,378	0.22
3,100,000	SES 3.60% 04/04/2023 144A	2,351	0.22
3,200,000	Yango Justice International 10.25% 18/03/2022 Reg S	2,339	0.22
2,211,000	Natwest Group 5.125% VRN (Perpetual)	2,320	0.22
3,183,000	Cigna 2.40% 15/03/2030	2,309	0.22
2,700,000	Telefonica Europe 2.376% VRN (Perpetual) Reg S	2,277	0.21
2,600,000	Abanca Bancaria 6.00% VRN (Perpetual) Reg S	2,260	0.21
2,300,000	Vodafone Group 4.20% VRN 03/10/2078 Reg S	2,257	0.21
2,400,000	Globalworth Real Estate Investors Limited 2.95% 29/07/2026 EMTN Reg S	2,221	0.21
2,081,000	SSE 3.74% VRN (Perpetual)	2,206	0.21
3,150,000	Modern Land China 9.80% 11/04/2023 Reg S	2,188	0.20
2,350,000	Telecom Italia Capital 7.20% 18/07/2036	2,177	0.20
2,913,000	ANZ Bank 2.95% VRN 22/07/2030 Reg S	2,176	0.20
2,509,000	Techem Verwaltungsgesellschaft 675 MbH 2.00% 15/07/2025 Reg S	2,156	0.20
2,438,000	Ineos Quattro Finance 2 2.50% 15/01/2026 Reg S	2,117	0.20
3,125,000	AstraZeneca 1.375% 06/08/2030	2,104	0.20
2,697,000	Ashton Woods 6.625% 15/01/2028 144A	2,081	0.19
2,057,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	2,080	0.19
2,873,000	CrowdStrike Holdings 3.00% 15/02/2029	2,079	0.19
2,575,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	2,072	0.19
2,400,000	CaixaBank 0.375% VRN 18/11/2026 EMTN Reg S	2,071	0.19
2,100,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	2,056	0.19
2,300,000	ZF Finance 2.75% 25/05/2027 EMTN Reg S	2,037	0.19
2,800,000	Dae Funding 3.375% 20/03/2028 Reg S	2,035	0.19
3,450,000	China Evergrande Group 8.75% 28/06/2025 Reg S	2,021	0.19
2,415,000	Western Gas Partners 6.50% STEP 01/02/2050	1,994	0.19
2,650,000	Albertsons 4.625% 15/01/2027 144A	1,994	0.19
2,775,000	Yango Justice International 6.80% 11/03/2021 EMTN Reg S	1,993	0.19
2,242,000	Intesa Sanpaolo 0.75% 04/12/2024 EMTN Reg S	1,988	0.19
2,239,000	Medtronic Global Holdings SCA 0.75% 15/10/2032	1,977	0.18
2,260,000	Ashland Services 2.00% 30/01/2028 Reg S	1,968	0.18
2,640,000	Seazen Group 6.45% 11/06/2022 Reg S	1,948	0.18
1,792,000	Rolls-Royce 5.75% 15/10/2027 Reg S	1,944	0.18
2,659,000	Levi Strauss & Company 3.50% 01/03/2031 144A	1,929	0.18
1,910,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,920	0.18
2,125,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,915	0.18
2,700,000	Sunac China Holdings 6.50% 26/01/2026 Reg S	1,905	0.18
2,050,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	1,899	0.18
2,420,000	Deutsche Bahn Finance 0.625% 08/12/2050 EMTN Reg S	1,897	0.18
2,354,000	Macys 8.375% 15/06/2025 144A	1,870	0.17
1,952,000	Enel 3.50% VRN 24/05/2080 Reg S	1,847	0.17

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
900,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	1,840	0.17
2,040,000	National Grid Gas 1.625% 14/01/2043 EMTN Reg S	1,839	0.17
2,272,000	AbbVie 4.05% 21/11/2039	1,837	0.17
2,118,000	Intrum 3.50% 15/07/2026 Reg S	1,832	0.17
1,969,000	National Grid Gas 1.125% 14/01/2033 EMTN Reg S	1,827	0.17
2,617,000	Smith & Nephew 2.032% 14/10/2030	1,821	0.17
2,414,000	Avantor Funding 4.625% 15/07/2028 144A	1,809	0.17
2,525,000	Haidilao International Holding 2.15% 14/01/2026 Reg S	1,808	0.17
2,107,000	Banijay Group SAS 6.50% 01/03/2026 Reg S	1,800	0.17
2,100,000	Abertis Infrastructure Finance 2.625% VRN (Perpetual) Reg S	1,766	0.16
2,000,000	Red Electrica 0.375% 24/07/2028 EMTN Reg S	1,761	0.16
1,990,000	Verisure Holding 3.25% 15/02/2027 Reg S	1,745	0.16
2,019,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	1,743	0.16
2,026,000	Total SE 2.125% VRN (Perpetual) Reg S	1,735	0.16
1,900,000	Annington Funding 1.65% 12/07/2024 EMTN Reg S	1,725	0.16
1,900,000	Time Warner Cable 5.875% 15/11/2040	1,709	0.16
1,950,000	Rossini SARL FRN 30/10/2025 Reg S	1,698	0.16
2,350,000	Meituan 3.05% 28/10/2030 Reg S	1,686	0.16
1,672,000	Bellis Finco 4.00% 16/02/2027 Reg S	1,685	0.16
2,000,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	1,671	0.16
1,843,000	Adevinta 3.00% 15/11/2027 Reg S	1,644	0.15
2,164,000	Virgin Media Finance 5.00% 15/07/2030 144A	1,589	0.15
1,866,000	Sigma Holdco 5.75% 15/05/2026 Reg S	1,578	0.15
1,762,000	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	1,576	0.15
2,025,000	Centene 4.625% 15/12/2029	1,576	0.15
1,714,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	1,557	0.15
1,653,000	BP Capital Markets 3.625% VRN (Perpetual) Reg S	1,537	0.14
1,875,000	Evoca FRN 01/11/2026 Reg S	1,528	0.14
1,755,000	Banijay Entertainment 3.50% 01/03/2025 Reg S	1,515	0.14
1,658,000	Walt Disney 4.70% 23/03/2050	1,496	0.14
1,300,000	Daily Mail & General Trust 6.375% 21/06/2027	1,489	0.14
2,075,000	Sunac China Holdings 5.95% 26/04/2024 Reg S	1,483	0.14
1,912,000	Rolls-Royce 5.75% 15/10/2027 144A	1,482	0.14
2,000,000	Allianz SE 3.875% (Perpetual) Reg S	1,425	0.13
1,611,000	Aroundtown 2.875% VRN (Perpetual) EMTN Reg S	1,421	0.13
1,470,000	Repsol International Finance 4.247% VRN (Perpetual) Reg S	1,393	0.13
1,571,000	ContourGlobal Power Holdings S A 3.125% 01/01/2028 Reg S	1,388	0.13
1,875,000	Jsl Europe 5.20% 26/01/2031 Reg S	1,362	0.13
1,850,000	Hidrovias International Finance SARL 4.95% 08/02/2031 Reg S	1,358	0.13
1,732,000	Western Gas Partners 5.30% STEP 01/02/2030	1,356	0.13
1,350,000	AA Bond 5.50% 31/07/2043 Reg S	1,350	0.13
1,390,000	AT&T 2.60% 19/05/2038	1,344	0.13
1,460,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	1,326	0.12
1,700,000	QBE Insurance Group 5.875% VRN (Perpetual)	1,320	0.12
1,500,000	E.ON SE 0.625% 07/11/2031 EMTN Reg S	1,311	0.12
1,513,000	Akelius Residential 2.249% VRN 17/05/2081 Reg S	1,296	0.12
1,813,000	AerCap Ireland Capital / AerCap Global Aviation Trust 1.75% 30/01/2026	1,272	0.12
1,400,000	Aroundtown 3.375% VRN (Perpetual)	1,260	0.12
1,650,000	Neerg Energy 6.00% 13/02/2022 Reg S	1,198	0.11
1,300,000	Holding D Infra de Trnsprt SAS 1.625% 18/09/2029 EMTN Reg S	1,184	0.11
1,143,000	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	1,176	0.11
1,575,000	Centene 3.375% 15/02/2030	1,164	0.11

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,095,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	1,159	0.11
1,308,000	Ineos Quattro Finance 1 3.75% 15/07/2026 Reg S	1,156	0.11
1,315,000	Becton Dickinson Euro Finance SARL 1.213% 12/02/2036	1,142	0.11
1,117,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	1,141	0.11
1,260,000	TenneT Holding 2.374% VRN (Perpetual) Reg S	1,136	0.11
1,302,000	Orsted 1.50% VRN 18/02/3021	1,123	0.10
1,482,000	TTM Technologies 4.00% 01/03/2029 144A	1,072	0.10
1,200,000	Banco Comercial Portugues 9.25% VRN (Perpetual) Reg S	1,052	0.10
1,348,000	MGIC Investment Wis 5.25% 15/08/2028	1,018	0.09
800,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	998	0.09
1,350,000	Sensata Technologies 3.75% 15/02/2031 144A	980	0.09
1,375,000	MercadoLibre 3.125% 14/01/2031	975	0.09
924,000	Enel 5.451% VRN (Perpetual) Reg S	897	0.08
878,000	Orsted 2.50% VRN 18/02/3021 Reg S	870	0.08
849,000	Pension Insurance 3.625% 21/10/2032 Reg S	869	0.08
826,000	AA Bond 6.50% 31/01/2026 Reg S	847	0.08
500,000	HBOS Sterling Finance Jersey 7.881% VRN (Perpetual)	807	0.08
976,000	Stena International 3.75% 01/02/2025 Reg S	806	0.08
1,100,000	MercadoLibre 2.375% 14/01/2026	792	0.07
750,000	Enel 6.625% VRN 15/09/2076 Reg S	774	0.07
866,000	Kleopatra Finco SARL 4.25% 01/03/2026 Reg S	745	0.07
894,000	Jaguar Holding II / Pharmaceutical Product Development 5.00% 15/06/2028 144A	678	0.06
4,400,000	Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	648	0.06
636,000	Whitbread Group 2.375% 31/05/2027 Reg S	626	0.06
557,000	Banca Monte dei Paschi di Siena 10.50% 23/07/2029 EMTN Reg S	626	0.06
702,000	Aeroporti di Roma 1.625% 02/02/2029 EMTN Reg S	607	0.06
536,000	Whitbread Group 3.00% 31/05/2031 Reg S	524	0.05
500,000	Woolwich Building Society 9.50% 07/08/2021	519	0.05
680,000	Lbm Acquisition 6.25% 15/01/2029 144A	497	0.05
500,000	Lloyds Banking Group 4.50% VRN 18/03/2030 Reg S	496	0.05
575,000	Telecom Italia Capital 6.00% 30/09/2034	478	0.04
466,000	Intrum 3.00% 15/09/2027 Reg S	390	0.04
776,727	JPIMedia 3.4323% VRN 17/11/2023	340	0.03
363,000	Kleopatra Holdings 2 SCA 6.50% 01/09/2026 Reg S	305	0.03
357,000	Stericycle 3.875% 15/01/2029 144A	262	0.02
50,000	Dwr Cymru (Financing) 6.015% 31/03/2028	66	0.01
1,200,387	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		617,480	57.60
	Government Bonds - (33.87%)		
50,150,000	US Treasury Note 2.875% 31/10/2023	38,509	3.59
25,650,000	US Treasury I/L 0.875% 15/01/2029	21,809	2.03
25,434,100	US Treasury Note 1.50% 15/02/2030	18,451	1.72
22,867,500	US Treasury Bond 2.375% 15/11/2049	16,884	1.58
15,473,000	Italy BTPS 0.60% 01/08/2031 144A Regs	13,152	1.23
1,715,000,000	Japan 0.10% 20/06/2029	11,597	1.08
13,165,000	US Treasury Note 0.625% 15/08/2030	8,772	0.82
8,250,000	Italy BTPS 2.05% 01/08/2027 Reg S	7,933	0.74
1,015,000,000	Japan 0.40% 20/03/2039	6,718	0.63
1,035,000,000	Japan 0.40% 20/06/2049	6,402	0.60
8,775,000	Chile 3.10% 22/01/2061	5,749	0.54
7,450,000	Turkey 5.875% 26/06/2031	5,317	0.50
6,950,000	US Treasury Note 2.375% 29/02/2024	5,295	0.49

Fidelity Strategic Bond Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,525,000	Qatar 4.00% 14/03/2029 Reg S	4,538	0.42
4,575,000	Croatia 1.75% 04/03/2041 Reg S	3,937	0.37
4,500,000	Serbia 1.65% 03/03/2033 Reg S	3,780	0.35
5,825,000	Mexico 3.771% 24/05/2061	3,698	0.34
3,975,000	El Salvador 9.50% 15/07/2052 Reg S	2,997	0.28
3,450,000	Egypt 7.6003% 01/03/2029 Reg S	2,731	0.25
3,150,000	Kenya 8.00% 22/05/2032 Reg S	2,536	0.24
2,700,000	Ivory Coast 5.875% 17/10/2031 Reg S	2,532	0.24
3,125,000	Ukraine 8.994% 01/02/2024 Reg S	2,487	0.23
2,600,000	Qatar 4.817% 14/03/2049 Reg S	2,302	0.21
2,960,000	US Treasury Note 2.25% 15/02/2027	2,283	0.21
2,725,000	Paraguay 4.95% 28/04/2031 Reg S	2,208	0.21
3,433,000	Peru 2.78% 01/12/2060	2,022	0.19
2,450,000	Ukraine 7.253% 15/03/2033 Reg S	1,792	0.17
1,975,000	Romania 2.625% 02/12/2040 Reg S	1,691	0.16
2,800,000	US Treasury Bond 1.375% 15/08/2050	1,626	0.15
2,100,000	Israel 3.80% 13/05/2060 Reg S	1,606	0.15
2,225,000	Brazil 3.875% 12/06/2030	1,593	0.15
2,175,000	Oman 7.00% 25/01/2051 Reg S	1,546	0.14
2,650,000	Turkey 4.875% 16/04/2043	1,537	0.14
1,925,000	Serbia 2.125% 01/12/2030 Reg S	1,304	0.12
1,762,000	Morocco 4.00% 15/12/2050 Reg S	1,184	0.11
1,237,000	Hungary 1.50% 17/11/2050 Reg S	1,014	0.09
5,550,000	Lebanon 6.60% 27/11/2026 GMTN	495	0.05
		220,027	20.53
	Gilt Edged Securities - (4.27%)		
93,050,000	UK Gilt 3.75% 07/09/2021 Reg S	94,876	8.85
		94,876	8.85
	Treasury Bill - (0.26%)		
59,130,000	UK T-Bill 0.00% 21/06/2021	59,125	5.52
		59,125	5.52
	Mortgage Related Bonds - (4.63%)		
6,550,000	Galaxy Pipeline Assets 2.94% 30/09/2040 Reg S	4,630	0.43
4,108,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	3,982	0.37
3,853,549	ERNA Srl FRN 25/07/2031 Reg S	3,365	0.31
3,146,418	Unique Pub Finance 5.659% 30/06/2027	3,266	0.30
3,911,651	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	3,006	0.28
2,886,975	Greene King Finance 3.593% 15/03/2035 Reg S	2,954	0.28
2,700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	2,678	0.25
2,950,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050 Reg S	2,584	0.24
2,343,000	Newday Funding 2019-2 2.4489% VRN 15/09/2027 Reg S	2,338	0.22
1,749,156	Tesco Property Finance 2 6.0517% 13/10/2039	2,295	0.21
2,057,000	Newday Funding 2.5489% VRN 15/06/2027 Reg S	2,059	0.19
1,936,064	Income Contingent Student Loans 2 2007-2009 1.3152% VRN 24/07/2058 Reg S	1,936	0.18
2,350,000	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	1,871	0.17
1,704,641	Together Asset Backed Securitisation 1 1.0795% VRN 12/03/2049 Reg S	1,707	0.16
2,298,212	Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Reg S	1,647	0.15
6,037,698	Argentina 0.125% STEP 09/07/2035	1,383	0.13
1,511,700	Bishopsgate Asset Finance 4.808% 14/08/2044	1,334	0.12
3,912,870	Ecuador 0.50% STEP 31/07/2035 Reg S	1,307	0.12

Fidelity Strategic Bond Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,550,000	Star Energy Geothermal Salak & Star Energy Geothermal Darajat II 4.85% 14/10/2038 Reg S	1,237	0.12
1,363,102	Taurus 2019-1 FR Srl 1.95% VRN 02/02/2031 Reg S	1,153	0.11
1,000,000	Newday Funding 1.9489% VRN 15/06/2027 Reg S	1,001	0.09
2,081,995	Capital & Counties Debenture 5.562% 31/12/2027	991	0.09
3,459,299	Argentina 0.125% STEP 09/07/2030	908	0.08
1,018,230	Taurus 2019-1 FR Srl 1.45% VRN 02/02/2031 Reg S	871	0.08
1,018,241	Mosaic Solar Loans 2017-2 2.00% 22/06/2043 144A	733	0.07
2,767,447	Stoneway Capital 10% 01/03/2027 Reg S	725	0.07
1,493,100	Ecuador 0.50% STEP 31/07/2030 Reg S	633	0.06
870,000	Transocean Phoenix 2 7.75% 15/10/2024 144A	619	0.06
870,000	Transocean Proteus 6.25% 01/12/2024 144A	597	0.06
1,793,300	Ecuador 0.50% STEP 31/07/2040 Reg S	554	0.05
495,361	Mosaic Solar Lns 2017-2 2.00% 22/06/2043 Reg S	357	0.03
250,000	Dali Capital 4.7992% 21/12/2037	331	0.03
410,748	Mosaic Solar Lns 2017-2 0.00% 22/06/2043	287	0.03
595,423	Ecuador 0.00% 31/07/2030 Reg S	177	0.02
379,988	Argentina 1.00% 09/07/2029	108	0.01
502,939	Blue Ocean Resources 8.00% STEP 31/12/2021 Reg S	108	0.01
1,522,644	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		55,732	5.20
	Forward Foreign Exchange Contracts - ((0.57)%)		
(347,492,000)	Bought GBP sold EUR @ 1.131656 for settlement 11/05/2021	4,588	0.43
(280,000,000)	Bought GBP sold USD @ 1.362982 for settlement 11/05/2021	4,417	0.41
(277,145,000)	Bought GBP sold USD @ 1.364821 for settlement 11/05/2021	4,098	0.38
(3,660,401,000)	Bought GBP sold JPY @ 143.160200 for settlement 11/05/2021	833	0.08
(23,216,000)	Bought GBP sold USD @ 1.366620 for settlement 11/05/2021	321	0.03
(8,165,000)	Bought GBP sold EUR @ 1.129789 for settlement 07/05/2021	120	0.01
(9,062,000)	Bought GBP sold USD @ 1.368020 for settlement 11/05/2021	118	0.01
(9,312,000)	Bought GBP sold USD @ 1.369416 for settlement 07/05/2021	115	0.01
(7,859,000)	Bought GBP sold USD @ 1.367030 for settlement 11/05/2021	107	0.01
7,286,027	Bought USD sold PHP @ 48.395683 for settlement 07/05/2021	94	0.01
(51,457,000)	Bought GBP sold MXN @ 27.958520 for settlement 07/05/2021	93	0.01
6,518,000	Bought USD sold GBP @ 0.721256 for settlement 11/05/2021	78	0.01
4,447,374	Bought USD sold IDR @ 14285.714286 for settlement 11/05/2021	76	0.01
(5,842,000)	Bought GBP sold USD @ 1.368552 for settlement 07/05/2021	75	0.01
(39,380,000)	Bought GBP sold MXN @ 27.936026 for settlement 07/05/2021	72	0.01
(39,691,000)	Bought GBP sold MXN @ 28.221100 for settlement 07/05/2021	59	0.01
(29,236,000)	Bought GBP sold PLN @ 5.145915 for settlement 07/05/2021	57	0.01
6,877,000	Bought USD sold GBP @ 0.721256 for settlement 07/05/2021	57	0.01
(11,469,000)	Bought GBP sold CAD @ 1.748788 for settlement 07/05/2021	55	0.01
(74,183,000)	Bought GBP sold ZAR @ 20.772869 for settlement 11/05/2021	53	0.00
(34,645,000)	Bought GBP sold NOK @ 11.771750 for settlement 07/05/2021	52	0.00
8,933,000	Bought USD sold GBP @ 0.721256 for settlement 11/05/2021	51	0.00
(7,156,000)	Bought GBP sold EUR @ 1.140580 for settlement 11/05/2021	45	0.00
9,384,000	Bought EUR sold GBP @ 0.875674 for settlement 11/05/2021	40	0.00
(5,831,000)	Bought GBP sold EUR @ 1.139997 for settlement 11/05/2021	39	0.00
(4,085,000)	Bought GBP sold EUR @ 1.136754 for settlement 11/05/2021	38	0.00
(13,140,000)	Bought GBP sold NZD @ 1.904843 for settlement 07/05/2021	38	0.00
(6,443,000)	Bought GBP sold USD @ 1.382680 for settlement 11/05/2021	34	0.00
1,780,362	Bought USD sold BRL @ 5.417999 for settlement 07/05/2021	31	0.00
4,164,000	Bought USD sold GBP @ 0.721256 for settlement 11/05/2021	30	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,652,000	Bought NZD sold GBP @ 0.521711 for settlement 07/05/2021	29	0.00
(396,083,000)	Bought GBP sold HUF @ 404.295598 for settlement 07/05/2021	28	0.00
(13,815,000)	Bought GBP sold HKD @ 10.572413 for settlement 11/05/2021	28	0.00
2,657,185	Bought USD sold INR @ 74.035685 for settlement 07/05/2021	26	0.00
1,681,269	Bought USD sold CLP @ 706.713781 for settlement 07/05/2021	25	0.00
2,086,339	Bought USD sold INR @ 73.909830 for settlement 07/05/2021	23	0.00
(492,734,000)	Bought GBP sold HUF @ 408.930000 for settlement 07/05/2021	21	0.00
(164,247,000)	Bought GBP sold THB @ 41.767500 for settlement 07/05/2021	21	0.00
(3,442,000)	Bought GBP sold ILS @ 4.484485 for settlement 07/05/2021	19	0.00
102,150,000	Bought RUB sold USD @ 0.013028 for settlement 07/05/2021	18	0.00
(15,484,000)	Bought GBP sold TRY @ 10.543007 for settlement 07/05/2021	17	0.00
(1,348,000)	Bought GBP sold USD @ 1.368552 for settlement 07/05/2021	17	0.00
(9,040,000)	Bought GBP sold MXN @ 27.976275 for settlement 07/05/2021	16	0.00
1,998,921	Bought USD sold KRW @ 1117.318436 for settlement 11/05/2021	15	0.00
(193,215,000)	Bought GBP sold JPY @ 146.620200 for settlement 07/05/2021	12	0.00
(3,742,000)	Bought GBP sold NZD @ 1.903910 for settlement 07/05/2021	12	0.00
2,728,000	Bought EUR sold GBP @ 0.875674 for settlement 11/05/2021	11	0.00
47,658,000	Bought ZAR sold GBP @ 0.047906 for settlement 07/05/2021	11	0.00
38,043,000	Bought SEK sold GBP @ 0.086492 for settlement 07/05/2021	10	0.00
4,971,000	Bought USD sold GBP @ 0.721256 for settlement 11/05/2021	10	0.00
(11,324,000)	Bought GBP sold SEK @ 11.532341 for settlement 07/05/2021	10	0.00
(1,360,000)	Bought GBP sold USD @ 1.378167 for settlement 07/05/2021	10	0.00
(7,571,000)	Bought GBP sold SEK @ 11.495273 for settlement 07/05/2021	9	0.00
1,047,693	Bought USD sold KRW @ 1116.071429 for settlement 07/05/2021	9	0.00
(35,927,000)	Bought GBP sold ZAR @ 20.978800 for settlement 07/05/2021	8	0.00
449,647	Bought USD sold KRW @ 1107.419712 for settlement 07/05/2021	6	0.00
(605,000)	Bought GBP sold USD @ 1.378167 for settlement 07/05/2021	5	0.00
(10,475,000)	Bought GBP sold ILS @ 4.594100 for settlement 07/05/2021	3	0.00
377,000	Bought EUR sold GBP @ 0.875674 for settlement 07/05/2021	3	0.00
3,792,088	Bought USD sold TWD @ 27.641872 for settlement 07/05/2021	2	0.00
2,215,000	Bought AUD sold GBP @ 0.559694 for settlement 11/05/2021	1	0.00
(4,578,000)	Bought GBP sold AUD @ 1.796605 for settlement 11/05/2021	1	0.00
2,944,000	Bought AUD sold GBP @ 0.559694 for settlement 07/05/2021	0	0.00
5,344,000	Bought USD sold GBP @ 0.721256 for settlement 07/05/2021	0	0.00
1,985,000	Bought CAD sold GBP @ 0.569842 for settlement 11/05/2021	(1)	0.00
(48,229,000)	Bought GBP sold JPY @ 148.231538 for settlement 07/05/2021	(1)	0.00
(2,148,000)	Bought GBP sold NZD @ 1.917553 for settlement 11/05/2021	(1)	0.00
19,004,000	Bought MXN sold GBP @ 0.034034 for settlement 07/05/2021	(1)	0.00
6,628,000	Bought MYR sold USD @ 0.246427 for settlement 11/05/2021	(2)	0.00
2,669,000	Bought AUD sold GBP @ 0.559694 for settlement 11/05/2021	(2)	0.00
2,317,000	Bought CAD sold GBP @ 0.569842 for settlement 07/05/2021	(3)	0.00
(2,200,000)	Bought GBP sold SGD @ 1.859413 for settlement 11/05/2021	(4)	0.00
7,315,557	Bought USD sold MYR @ 4.068994 for settlement 07/05/2021	(4)	0.00
4,123,942	Bought USD sold TWD @ 27.706203 for settlement 07/05/2021	(5)	0.00
(4,414,000)	Bought GBP sold NZD @ 1.919836 for settlement 07/05/2021	(5)	0.00
(50,580,000)	Bought GBP sold NOK @ 12.005460 for settlement 07/05/2021	(7)	0.00
2,093,000	Bought USD sold GBP @ 0.721256 for settlement 11/05/2021	(7)	0.00
89,655,000	Bought RUB sold USD @ 0.013382 for settlement 07/05/2021	(7)	0.00
7,576,000	Bought SEK sold GBP @ 0.086492 for settlement 07/05/2021	(8)	0.00
5,623,000	Bought NZD sold GBP @ 0.521711 for settlement 07/05/2021	(8)	0.00
744,000	Bought EUR sold GBP @ 0.875674 for settlement 07/05/2021	(8)	0.00
2,004,000	Bought AUD sold GBP @ 0.559694 for settlement 11/05/2021	(10)	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(15,049,000)	Bought GBP sold EUR @ 1.149696 for settlement 11/05/2021	(10)	0.00
(2,313,000)	Bought GBP sold CAD @ 1.778470 for settlement 07/05/2021	(11)	0.00
4,512,000	Bought PLN sold GBP @ 0.195953 for settlement 07/05/2021	(11)	0.00
883,955	Bought USD sold RUB @ 76.663600 for settlement 07/05/2021	(11)	0.00
2,533,199	Bought USD sold COP @ 3649.635036 for settlement 07/05/2021	(12)	0.00
6,229,000	Bought NZD sold GBP @ 0.521711 for settlement 11/05/2021	(13)	0.00
46,730,000	Bought JPY sold GBP @ 0.006976 for settlement 07/05/2021	(13)	0.00
3,012,000	Bought EUR sold GBP @ 0.875674 for settlement 07/05/2021	(13)	0.00
136,031,000	Bought RUB sold USD @ 0.013402 for settlement 07/05/2021	(13)	0.00
894,432	Bought USD sold CLP @ 739.098300 for settlement 07/05/2021	(15)	0.00
(64,216,000)	Bought GBP sold THB @ 42.399000 for settlement 07/05/2021	(15)	0.00
1,811,295,000	Bought KRW sold USD @ 0.000898 for settlement 11/05/2021	(16)	0.00
9,164,331,000	Bought COP sold USD @ 0.000279 for settlement 07/05/2021	(17)	0.00
6,346,000	Bought CAD sold GBP @ 0.569842 for settlement 07/05/2021	(18)	0.00
7,666,000	Bought NOK sold GBP @ 0.085091 for settlement 07/05/2021	(18)	0.00
(2,292,000)	Bought GBP sold USD @ 1.409167 for settlement 07/05/2021	(19)	0.00
(4,209,000)	Bought GBP sold EUR @ 1.154658 for settlement 11/05/2021	(19)	0.00
19,283,000	Bought NOK sold GBP @ 0.085091 for settlement 07/05/2021	(20)	0.00
13,247,000	Bought ZAR sold GBP @ 0.047906 for settlement 07/05/2021	(22)	0.00
6,320,000	Bought CAD sold GBP @ 0.569842 for settlement 07/05/2021	(26)	0.00
5,232,000	Bought ILS sold GBP @ 0.223943 for settlement 11/05/2021	(29)	0.00
26,644,000	Bought ZAR sold GBP @ 0.047906 for settlement 11/05/2021	(30)	0.00
15,358,000	Bought NOK sold GBP @ 0.085091 for settlement 07/05/2021	(32)	0.00
42,205,882,000	Bought IDR sold USD @ 0.000070 for settlement 07/05/2021	(33)	0.00
36,000,000	Bought CZK sold GBP @ 0.034177 for settlement 11/05/2021	(34)	0.00
122,972,000	Bought PHP sold USD @ 0.020700 for settlement 07/05/2021	(36)	0.00
30,115,000	Bought MYR sold USD @ 0.247924 for settlement 07/05/2021	(43)	0.00
(4,320,000)	Bought GBP sold USD @ 1.412923 for settlement 11/05/2021	(44)	0.00
4,314,000	Bought SGD sold GBP @ 0.549972 for settlement 11/05/2021	(44)	0.00
4,208,000	Bought EUR sold GBP @ 0.875674 for settlement 11/05/2021	(48)	0.00
33,698,000	Bought SEK sold GBP @ 0.086492 for settlement 07/05/2021	(54)	(0.01)
11,654,000	Bought AUD sold GBP @ 0.559694 for settlement 07/05/2021	(57)	(0.01)
282,754,000	Bought JPY sold GBP @ 0.006976 for settlement 07/05/2021	(59)	(0.01)
17,305,000	Bought PLN sold GBP @ 0.195953 for settlement 07/05/2021	(59)	(0.01)
63,010,431,000	Bought IDR sold USD @ 0.000070 for settlement 11/05/2021	(67)	(0.01)
355,265,000	Bought INR sold USD @ 0.013591 for settlement 07/05/2021	(69)	(0.01)
453,930,000	Bought PHP sold USD @ 0.020503 for settlement 07/05/2021	(70)	(0.01)
568,626,000	Bought INR sold USD @ 0.013497 for settlement 07/05/2021	(72)	(0.01)
6,177,000	Bought USD sold GBP @ 0.721256 for settlement 11/05/2021	(78)	(0.01)
162,075,000	Bought THB sold GBP @ 0.024305 for settlement 07/05/2021	(79)	(0.01)
1,823,705,000	Bought HUF sold GBP @ 0.002448 for settlement 07/05/2021	(84)	(0.01)
21,816,000	Bought PLN sold GBP @ 0.195953 for settlement 07/05/2021	(86)	(0.01)
(14,437,000)	Bought GBP sold EUR @ 1.157030 for settlement 11/05/2021	(89)	(0.01)
9,237,000	Bought EUR sold GBP @ 0.875674 for settlement 11/05/2021	(90)	(0.01)
8,561,000	Bought USD sold GBP @ 0.721256 for settlement 07/05/2021	(97)	(0.01)
16,173,000	Bought ILS sold GBP @ 0.223943 for settlement 07/05/2021	(112)	(0.01)
27,461,000	Bought EUR sold GBP @ 0.875674 for settlement 11/05/2021	(194)	(0.02)
		14,135	1.32
	Convertible Bonds - (1.21%)		
3,100,000	Telecom Italia 1.125% 26/03/2022 Reg S	2,686	0.25
5,200,000	Intu Jersey 2 2.875% 01/11/2022 Reg S	1,014	0.09
574,000	Azion Bao 0.00% 31/12/2022 Reg S	4	0.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		3,704	0.35
	Energy - (0.02%)		
55,078	Fara Holdco (Unlisted)	61	0.01
		61	0.01
	Industrials - (0.00%)		
182	Delta Airlines	6	0.00
		6	0.00
	Financials - (1.15%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
71,200	JPIMedia	0	0.00
		1	0.00
	Overnight Indexed Swaps - (0.00%)		
9,600,000	Receive fixed 0.7338% pay float Sonia O/N Deposit Rates Swap 25/02/2031	0	0.00
1,100,000	Receive fixed 0.2213% pay float Sonia O/N Deposit Rates Swap 17/12/2030	(55)	(0.01)
		(55)	(0.01)
	Credit Default Swaps - ((0.01)%)		
14,800,000	Bought Protection on Mexico United Mexican States 4.15% 20/12/2025	(8)	0.00
4,550,000	Bought Protection on Glencore Finance (Europe) 1.875% 20/12/2025	(733)	(0.07)
		(741)	(0.07)
	Futures - (0.07%)		
(36,500,000)	Canadian 10 Year Commodity Bond Future 21/06/2021	542	0.05
(25,700,000)	Euro-Bund Commodity Future 08/03/2021	430	0.04
(17,600,000)	US 20 Year Long Bond (CBT) Commodity Future 21/06/2021	213	0.02
(10,400,000)	Long Gilt Commodity Future 28/06/2021	141	0.01
(11,200,000)	US 10 Year Ultra Future 21/06/2021	138	0.01
(38,800,000)	US 2 Year Treasury Note (CBT) Commodity Future 30/06/2021	24	0.00
(13,500,000)	Euro-Schatz Commodity Future 08/03/2021	19	0.00
(3,800,000)	Euro-Bobl Commodity Future 08/03/2021	15	0.00
3,000,000	Euro-BTP Commodity Future 08/03/2021	(34)	0.00
1,300,000,000	Japan 10 Year Bond (OSE) Commodity Future 15/03/2021	(101)	(0.01)
19,200,000	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2021	(205)	(0.02)
6,900,000	Euro-Buxl 30 Year Commodity Future 08/03/2021	(334)	(0.03)
89,100,000	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2021	(553)	(0.05)
42,300,000	Australian 10 Year Bond Commodity Future 15/03/2021	(2,019)	(0.19)
		(1,724)	(0.16)
	Index Credit Default Swaps - ((0.53)%)		
33,100,000	Bought Protection on ITRAXX XOver S34 20/12/2025	(3,006)	(0.28)
		(3,006)	(0.28)
	Interest Rate Swaps - ((0.13)%)		
356,000,000	Receive fixed 7.90% pay float JIBAR 3 Month Rate 03/04/2029	837	0.08
31,500,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	799	0.07
14,300,000	Pay fixed 0.925% receive float New Zealand Bank Bill 3 Month Index 14/12/2030	749	0.07
130,000,000	Receive fixed 1.9925% pay float 3 Month HIBOR 10/06/2029	612	0.06
13,100,000	Pay fixed 0.8567% receive float 3 Month USD LIBOR 23/11/2030	576	0.05
16,848,120,000	Receive fixed 2.0675% pay float Korean 3 Month Certificate of Deposit 13/11/2028	455	0.04
428,400,000	Pay fixed 1.194% receive float THB 6 Month Fix Rate 11/01/2031	436	0.04
7,400,000	Pay fixed 0.7323% receive float New Zealand Bank Bill 3 Month Index 20/07/2030	425	0.04
1,862,100,000	Pay fixed 1.4475% receive float 6 Month HUF BUBOR 25/05/2030	345	0.03
2,236,700,000	Pay fixed 1.6387% receive float 6 Month HUF BUBOR 29/05/2030	329	0.03
1,878,600,000	Pay fixed 1.5175% receive float 6 Month HUF BUBOR 28/05/2030	322	0.03

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
178,300,000	Receive fixed 7.7375% pay float JIBAR 3 Month Rate 05/06/2029	308	0.03
6,700,000	Pay fixed 0.9252% receive float 3 Month USD LIBOR 07/12/2030	266	0.02
1,435,600,000	Pay fixed 1.66% receive float 6 Month HUF BUBOR 18/09/2030	219	0.02
28,329,700,000	Pay fixed 4.325% receive float Columbia Overnight Interbank Rate 26/05/2030	215	0.02
18,100,000	Pay fixed 1.24% receive float Singapore Bank Swap Offer Rate 09/04/2030	201	0.02
932,000,000	Pay fixed 1.46% receive float 6 Month HUF BUBOR 22/05/2030	170	0.02
11,714,060,000	Receive fixed 1.7975% pay float Korean 3 Month Certificate of Deposit 08/03/2029	168	0.02
46,500,000	Receive fixed 8.30% pay float JIBAR 3 Month Rate 17/04/2030	135	0.01
4,300,000	Pay fixed -0.2698% receive float 6 Month EURIBOR 21/12/2030	116	0.01
8,600,000	Pay fixed -0.1578% receive float 6 Month EURIBOR 18/05/2030	113	0.01
13,500,000	Pay fixed 0.80% receive float ILS Interbank 3 Month 10/04/2030	108	0.01
14,164,850,000	Pay fixed 4.36% receive float Columbia Overnight Interbank Rate 22/05/2030	99	0.01
14,164,850,000	Pay fixed 4.36% receive float Columbia Overnight Interbank Rate 22/05/2030	99	0.01
1,300,100,000	Pay fixed 0.0939% receive float 6 Month JPY LIBOR 16/02/2031	71	0.01
4,100,000	Pay fixed -0.1898% receive float 6 Month EURIBOR 20/07/2030	69	0.01
15,238,700,000	Pay fixed 4.58% receive float Columbia Overnight Interbank Rate 09/06/2030	57	0.01
6,388,907,000	Pay fixed 4.29% receive float Columbia Overnight Interbank Rate 05/06/2030	52	0.00
12,257,463,000	Pay fixed 4.5625% receive float Columbia Overnight Interbank Rate 10/06/2030	49	0.00
1,500,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	42	0.00
2,400,000	Pay fixed -0.1298% receive float 6 Month EURIBOR 25/05/2030	26	0.00
11,831,030,000	Pay fixed 4.69% receive float Columbia Overnight Interbank Rate 12/06/2030	25	0.00
500,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	13	0.00
8,900,000	Pay fixed -0.0133% receive float 6 Month EURIBOR 27/04/2030	10	0.00
260,000	Pay fixed 6.875% receive float MXN Interbank TIIE 28d 07/11/2029	0	0.00
260,000	Receive fixed 3.09% pay float CLP Interbank Avg 22/11/2029	0	0.00
138,900,000	Pay fixed 0.83% receive float 3 Month STIBOR 01/03/2031	0	0.00
21,100,000	Pay fixed 0.0497% receive float 6 Month EURIBOR 01/03/2031	0	0.00
2,276,700,000	Pay fixed 0.1964% receive float 6 Month JPY LIBOR 01/03/2031	0	0.00
4,560,000	Receive fixed 1.30% pay float 3 Month HIBOR 07/04/2030	(5)	0.00
2,400,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	(14)	0.00
1,332,390,000	Pay fixed 2.34% receive float 6 Month HUF BUBOR 08/03/2029	(26)	0.00
11,431,900,000	Receive fixed 2.925% pay float CLP Interbank Avg 18/12/2029	(26)	0.00
67,000,000	Receive fixed 7.27% pay float JIBAR 3 Month Rate 20/05/2030	(38)	0.00
8,200,000	Receive fixed 2.545% pay float 3 Month KLIBOR 08/04/2030	(41)	0.00
1,100,000	Receive fixed 0.1098% pay float Overnight GBP SONIA 17/09/2030	(64)	(0.01)
67,700,000	Receive fixed 7.15% pay float JIBAR 3 Month Rate 22/05/2030	(65)	(0.01)
2,000,000	Receive fixed 1.2653% pay float 3 Month CDOR 17/12/2030	(66)	(0.01)
1,500,000	Receive fixed 0.8077% pay float 6 Month AUD Bank Bill 17/07/2030	(70)	(0.01)
14,600,000	Receive fixed 1.67% pay float New Zealand Bank Bill 3 Month Index 30/07/2029	(79)	(0.01)
64,200,000	Receive fixed 6.89% pay float JIBAR 3 Month Rate 16/09/2030	(137)	(0.01)
4,460,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(189)	(0.02)
24,300,000	Pay fixed 1.5627% receive float ILS Interbank 3 Month 07/06/2029	(194)	(0.02)
20,000,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	(203)	(0.02)
75,600,000	Receive fixed 5.48% pay float Brazil CETIP Interbank 02/01/2025	(280)	(0.03)
7,200,000	Receive fixed 0.7487% pay float 6 Month AUD Bank Bill 06/10/2030	(377)	(0.04)
33,414,400,000	Receive fixed 1.301% pay float Korean 3 Month Certificate of Deposit 21/11/2029	(395)	(0.04)
18,700,000	Receive fixed 1.4155% pay float 6 Month AUD Bank Bill 19/02/2031	(400)	(0.04)
17,300,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	(441)	(0.04)
286,100,000	Receive fixed 1.145% pay float 6 Month CZK PRIBOR 08/01/2031	(443)	(0.04)
2,525,200,000	Pay fixed 3.245% receive float 6 Month HUF BUBOR 12/11/2028	(452)	(0.04)
11,100,000	Receive fixed 0.3058% pay float Overnight GBP SONIA 12/11/2030	(458)	(0.04)
14,000,000	Receive fixed 1.2638% pay float 3 Month CDOR 03/12/2030	(461)	(0.04)

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
12,070,000	Pay fixed 2.32% receive float Singapore Bank Swap Offer Rate 11/03/2029	(470)	(0.04)
48,750,000	Receive fixed 1.065% pay float WIBOR 6 Month Off/Bid 19/11/2030	(512)	(0.05)
94,970,000	Pay fixed 3.285% receive float 3 Month KLIBOR 03/12/2029	(518)	(0.05)
261,800,000	Receive fixed 0.8518% pay float 6 Month CZK PRIBOR 20/07/2030	(594)	(0.06)
261,800,000	Receive fixed 0.81% pay float 6 Month CZK PRIBOR 23/07/2030	(626)	(0.06)
22,700,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(638)	(0.06)
31,800,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(813)	(0.08)
17,100,000	Pay fixed 2.699% receive float Singapore Bank Swap Offer Rate 13/11/2028	(925)	(0.09)
21,000,000	Receive fixed 1.0823% pay float New Zealand Bank Bill 3 Month Index 18/01/2031	(954)	(0.09)
37,900,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(982)	(0.09)
33,300,000	Receive fixed 0.9697% pay float 6 Month AUD Bank Bill 11/12/2030	(1,429)	(0.13)
47,600,000	Receive fixed 0.97% pay float 3 Month CDOR 16/07/2030	(2,119)	(0.20)
		(6,988)	(0.65)
	Portfolio of investments	1,052,633	98.21
	Cash and other net assets/(liabilities)	19,347	1.79
	Net assets	1,071,980	100.00

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Fidelity Sustainable European Equity Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (17.98%)		
29,592	LVMH Moët Hennessy	13,518	4.16
42,185	L'Oréal	11,185	3.44
101,248	Schneider Electric	10,897	3.35
81,772	EssilorLuxottica	9,547	2.94
323,722	Valeo	8,212	2.53
410,246	JC Decaux	6,994	2.15
14,355	Kering	6,580	2.02
42,102	Dassault Systemes	6,301	1.94
302,647	Bureau Veritas	5,907	1.82
91,745	Worldline	5,886	1.81
102,217	Danone	5,058	1.56
85,999	ICADE	4,527	1.39
14,129	Sartorius Stedim Biotech	4,493	1.38
110,656	Edenred	4,464	1.37
97,462	Neoen	4,012	1.23
49,201	Alten	3,914	1.20
305,840	Getlink (A)	3,709	1.14
39,943	Orpea	3,478	1.07
		118,682	36.50
	Germany - (28.13%)		
134,981	SAP	12,086	3.72
60,641	Allianz SE	10,511	3.23
36,328	adidas	9,168	2.82
242,769	Infineon Technologies	7,434	2.29
30,826	Munich RE Group	6,507	2.00
55,152	Deutsche Boerse	6,501	2.00
157,895	Deutsche Post	5,622	1.73
60,591	Symrise	5,126	1.58
50,185	Dermapharm Holding SE	2,550	0.78
		65,505	20.15
	Switzerland - (15.39%)		
194,211	Nestlé	14,787	4.55
52,450	Roche Holdings	12,487	3.84
14,939	Lonza Group	6,955	2.14
29,509	Sonova Holding	5,494	1.69
		39,723	12.22
	Netherlands - (3.66%)		
35,571	ASML Holding	14,430	4.44
909,951	ABN AMRO Group	7,501	2.31
224,949	Basic-Fit	6,737	2.07
		28,668	8.82
	Spain - (7.01%)		
158,927	Amadeus IT Group (A)	8,320	2.56
287,318	Solaria Energia y Medio Ambiente	4,603	1.42
242,876	Grifols (A)	4,417	1.36
254,334	EDP Renovaveis	4,002	1.23
199,997	Red Eléctrica	2,406	0.74
		23,748	7.30

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Italy - (11.06%)		
5,337,978	Intesa Sanpaolo	9,831	3.02
1,347,500	Prada	5,745	1.77
		15,576	4.79
	Denmark - (2.56%)		
52,498	Vestas Wind Systems	7,086	2.18
65,241	GN Great Nordic	4,024	1.24
		11,110	3.42
	Sweden - (8.98%)		
796,380	Ericsson (B)	7,174	2.21
224,037	AAK	3,485	1.07
		10,659	3.28
	Belgium - (0.00%)		
149,194	Umicore	6,246	1.92
		6,246	1.92
	United Kingdom - (2.18%)		
283,465	RELX (NL)	4,824	1.48
		4,824	1.48
	Canada - (0.43%)		
265,093	WG (Unlisted)	0	0.00
		0	0.00
	Portfolio of investments	324,741	99.88
	Cash and other net assets/(liabilities)	413	0.12
	Net assets	325,154	100.00

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Fidelity Sustainable Water & Waste Fund

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (52.52%)		
38,754	A.O. Smith	1,676	3.82
52,400	Kurita Water Industries	1,525	3.47
36,333	Pentair	1,458	3.32
14,196	Tetra Tech	1,427	3.25
21,540	Clean Harbors	1,345	3.06
16,589	Advanced Drain Systems	1,290	2.94
37,165	Aalberts Industries	1,251	2.85
907,000	China Lesso Group Holdings	1,204	2.74
34,786	Interpump Group	1,157	2.63
31,751	Rexnord	1,031	2.35
12,349	Copart	948	2.16
91,672	Covanta Holding	910	2.07
3,071	Roper Technologies	835	1.90
79,440	Mueller Water Products	741	1.69
8,473	Watts Water Technologies (A)	697	1.59
7,439	Waste Management	600	1.37
7,810	Xylem	561	1.28
17,476	Azek Inc/The (A)	546	1.24
28,831	Evoqua Water Technologies	517	1.18
4,119	Siemens	461	1.05
18,034	Arcadis	443	1.01
8,800	Ebara	237	0.54
286,000	China Everbright International	117	0.27
		20,977	47.75
	Utilities - (24.51%)		
86,928	Veolia Environnement	1,720	3.92
48,523	Aqua Amer	1,507	3.43
14,071	American Water Works	1,472	3.35
82,607	Suez	1,236	2.81
196,200	Saneamento Basico de SP (Cia)	965	2.20
43,725	Severn Trent	965	2.20
99,176	Pennon Group	880	2.00
8,806	American States Water	469	1.07
		9,214	20.97
	Financials - (0.00%)		
315	Fidelity Institutional Liquidity Fund - USD A Accumulation	4,109	9.35
		4,109	9.35
	Consumer Discretionary - (8.89%)		
39,040	Service International	1,348	3.07
23,105	Coway	956	2.18
3,484	Pool	808	1.84
20,851	LKQ Corporation	592	1.35
6,200	Mercari	213	0.48
		3,917	8.92
	Information Technology - (0.00%)		
25,274	Entegris	1,882	4.28
4,122	Autodesk	841	1.91
		2,723	6.20
	Materials - (5.39%)		
16,215	Ball	1,004	2.29

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,591	Ecolab	699	1.59
25,913	Schnitzer Steel Industries (A)	670	1.53
		2,373	5.40
	Health Care - (1.97%)		
11,814	Steris	1,468	3.34
		1,468	3.34
	Futures - (0.00%)		
1,400	E-Mini S&P 500 Index Future 19/03/2021	(94)	(0.21)
		(94)	(0.21)
	Portfolio of investments	44,687	101.72
	Cash and other net assets/(liabilities)	(756)	(1.72)
	Net assets	43,931	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (0.00%)		
688,497	Persimmon	18,114	3.86
237,261	Next	17,975	3.83
978,525	RELX	16,645	3.55
849,835	Burberry Group	15,641	3.33
3,136,366	Headlam Group	12,451	2.65
851,917	Ryanair Holdings (GB)	12,190	2.60
3,718,218	Dominos Pizza UK & Ireland	11,608	2.47
997,596	Howden Joinery Group	7,115	1.52
24,309	L'Oreal	6,445	1.37
144,667	Whitbread	4,943	1.05
26,423	Flutter Entertainment	3,650	0.78
217,405	JD Weatherspoon	2,687	0.57
		129,464	27.60
	Industrials - (20.56%)		
248,447	Ferguson	20,949	4.47
579,781	Experian	13,323	2.84
551,083	Weir Group	10,967	2.34
211,107	Ashtead Group	8,227	1.75
8,412,534	Breedon Group	7,992	1.70
258,886	Spectris	7,808	1.66
301,222	Bunzl	6,793	1.45
1,218,439	Polypipe Group	6,714	1.43
1,390,498	Meggitt	5,961	1.27
193,793	Diploma	4,496	0.96
1,265,303	Essentra	3,723	0.79
5,210	Renishaw	297	0.06
		97,250	20.73
	Financials - (12.34%)		
1,698,552	St James Place	20,204	4.31
10,530,584	NatWest Group	19,224	4.10
954,752	Hargreaves Lansdown	14,550	3.10
1,881,579	Legal & General Group	4,907	1.05
121	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	2,534	0.54
468,545	Provident Financial	1,317	0.28
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	5	0.00
		62,741	13.37
	Consumer Staples - (0.00%)		
622,449	Unilever	23,709	5.05
627,797	Diageo	17,955	3.83
107,202	Reckitt Benckiser Group	6,494	1.38
		48,158	10.27
	Health Care - (8.37%)		
314,719	Novo Nordisk (B)	16,375	3.49
60,256	Roche Holdings	14,346	3.06
83,315	EssilorLuxottica	9,727	2.07
		40,448	8.62
	Basic Materials - (4.88%)		
332,233	Rio Tinto	20,832	4.44
447,544	Victrex	9,462	2.02
337,306	Anglo American	9,394	2.00

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		39,688	8.46
	Energy - (0.00%)		
99,392	Pioneer Natural Resources	10,634	2.27
727,816	Equinor	10,045	2.14
338,038	Royal Dutch Shell (A)	4,912	1.05
		25,591	5.46
	Technology - (0.00%)		
2,464,590	Auto Trader Group	13,851	2.95
		13,851	2.95
	Real Estate - (0.00%)		
2,098,033	Rightmove	12,139	2.59
		12,139	2.59
	Portfolio of investments	469,330	100.05
	Cash and other net assets/(liabilities)	(238)	(0.05)
	Net assets	469,092	100.00

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Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (24.46%)		
7,829,688	Serco Group	10,226	3.19
14,793,175	Mitie Group	7,855	2.45
990,093	Inchcape	6,955	2.17
1,959,122	SThree	6,602	2.06
2,037,039	Essentra	5,993	1.87
2,544,434	Norcros	5,929	1.85
1,779,922	Morgan Advanced Materials	5,375	1.68
1,529,844	Tyman	5,179	1.62
1,806,948	Redde Northgate	4,879	1.52
5,833,907	RPS Group	4,871	1.52
2,482,868	Xaar	3,153	0.98
5,088,908	Coats Group	3,120	0.97
592,981	Robert Walters	3,095	0.97
436,084	Smart Metering Systems	2,965	0.92
358,525	Keller Group	2,818	0.88
142,202	Ultra Electronics Holdings	2,725	0.85
1,013,694	Babcock International Group	2,647	0.83
3,347,926	Connect Group	944	0.29
229,320,115	Management Consulting Group	527	0.16
4,178,172	Tanfield Group	95	0.03
		85,953	26.81
	Consumer Discretionary - (15.61%)		
1,054,293	Pearson	7,905	2.47
1,806,594	Headlam Group	7,172	2.24
4,405,397	M&C Saatchi	6,916	2.16
6,770,710	Walker Greenbank	6,432	2.01
2,066,660	Halfords Group	6,004	1.87
5,836,553	Vivo Energy	5,136	1.60
564,138	WPP	4,804	1.50
3,575,780	Dixons Carphone	4,420	1.38
1,598,387	William Hill	4,327	1.35
511,990	Vistry Group	4,301	1.34
501,102	Gear4music Holdings	3,808	1.19
240,680	GVC Holdings	3,349	1.04
1,705,555	Wilmington	3,326	1.04
3,525,177	Hostelworld Group	3,176	0.99
1,301,363	RM	2,759	0.86
183,838	JD Weatherspoon	2,272	0.71
1,250,936	Brand Architekts Group	1,689	0.53
2,405,868	Photo-Me International	1,178	0.37
118,331	easyJet	1,177	0.37
210,335	Sports Direct International	975	0.30
169,527	Redrow	921	0.29
3,594,090	Fulham Shore Plc/The	503	0.16
5,679,933	Stanley Gibbons Group	170	0.05
		82,720	25.80
	Financials - (26.57%)		
988	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	20,734	6.47
2,487,446	John Laing Group	7,517	2.34
6,748,538	Just Group	6,101	1.90
4,086,627	Premier Miton Group	5,640	1.76

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,593,694	Charles Stanley Group	4,590	1.43
290,061	Close Brothers Group	4,484	1.40
1,415,851	H&T Group	4,049	1.26
208,665	Brooks MacDonald Group	3,871	1.21
6,909,346	Sherborne Investors Guernsey C	3,040	0.95
280,770	Bank of Georgia Group	2,819	0.88
3,646,286	Macau Property Opportunities Fund	2,461	0.77
191,666	Secure Trust Bank	1,821	0.57
521,860	Electra Private Equity	1,592	0.50
1,243,881	XPS Pensions Group	1,536	0.48
1,255,277	Triam Investors 1	1,481	0.46
65,959	Marwyn Value Investors	79	0.02
4,491,423	Ambrian (GB)	0	0.00
		71,815	22.40
	Basic Materials - (3.38%)		
1,693,986	Central Asia Metals	4,125	1.29
22,704,551	Base Resources	4,011	1.25
1,019,825	Kenmare Resources (GB)	3,947	1.23
5,161,872	Capital Drilling	2,943	0.92
1,271,013	Tharisa	1,653	0.52
9,885,778	Shanta Gold	1,335	0.42
		18,014	5.62
	Real Estate - (7.11%)		
4,183,880	RDI REIT	5,079	1.58
1,832,252	LSL Property Services	4,672	1.46
2,053,196	McKay Securities	4,024	1.25
1,872,592	U & I Group	1,610	0.50
398,967	CLS Holdings	866	0.27
		16,251	5.07
	Energy - (3.76%)		
2,292,123	Hunting	5,776	1.80
1,847,880	Cairn Energy	3,583	1.12
2,793,506	Jadestone Energy	2,151	0.67
7,074,207	Rockhopper Exploration	645	0.20
		12,155	3.79
	Consumer Staples - (9.76%)		
1,491,998	C&C Group	3,834	1.20
4,307,077	Finsbury Food Group	3,360	1.05
1,046,567	Origin Enterprises (GB)	2,911	0.91
1,739,919	McColls Retail Group	409	0.13
		10,514	3.28
	Utilities - (1.87%)		
3,895,268	ContourGlobal	8,102	2.53
800,505	Augean	1,601	0.50
		9,703	3.03
	Health Care - (2.85%)		
2,790,439	Spire Healthcare Group	4,163	1.30
1,334,169	Indivior	1,706	0.53
		5,869	1.83

Portfolio Statement

as at 28 February 2021

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Technology - (1.74%)		
2,596,496	Kin + Carta	3,622	1.13
		3,622	1.13
	Telecommunications - (0.46%)		
1,683,876	Zegona Communications	1,566	0.49
		1,566	0.49
	Futures - ((0.55)%)		
542	FTSE 250 Y2 Index Future 19/03/2021	454	0.14
		454	0.14
	Contracts for Difference - ((0.06)%)		
971,271	Meggitt (CFD)	175	0.05
524,195	Sports Direct International (CFD)	(63)	(0.02)
5,517,252	Cairn Homes (CFD)	(83)	(0.03)
7,007,069	Glenveagh Properties (CFD)	(128)	(0.04)
		(99)	(0.03)
	Portfolio of investments	318,537	99.36
	Cash and other net assets/(liabilities)	2,113	0.64
	Net assets	320,650	100.00

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Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2021

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	Total Return Swaps £'000	Percentage of NAV
Fidelity Asian Dividend Fund	UBS	(1)	
	Total	(1)	0.00%
Fidelity Enhanced Income Fund	Goldman Sachs	(18)	
	HSBC	(65)	
	Total	(83)	-0.03%
Fidelity Global Enhanced Income Fund	UBS	(195)	
	Total	(195)	-0.04%
Fidelity Global High Yield Fund	UBS	151	
	Total	151	0.05%
Fidelity Global Special Situations Fund	Goldman Sachs	(20)	
	HSBC	(372)	
	Morgan Stanley	419	
	UBS	(1,501)	
	Total	(1,474)	-0.05%
Fidelity Special Situations Fund	HSBC	(308)	
	UBS	3,174	
	Total	(308)	0.12%
Fidelity UK Smaller Companies Fund	UBS	(99)	
	Total	(99)	-0.03%

All TRSs have open maturity tenors based on 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.

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Collateral

Fund Name	Broker	Received		Granted	
		UK Pound £'000	US Dollar £'000	UK Pound £'000	US Dollar £'000
Fidelity Enhanced Income Fund	HSBC	-	-	70	-
	Total	-	-	70	-
Fidelity Global Enhanced Income Fund	JP Morgan	-	560	-	151
	Merrill Lynch	-	-	-	50
	Morgan Stanley	-	-	-	632
	Total	-	560-	-	833-
Fidelity Global Special Situations Fund	Goldman Sachs	-	1,968	-	-
	HSBC	-	-	-	452
	JP Morgan	-	1,307	-	-
	Morgan Stanley	-	424	-	-
	UBS	-	2,966	-	-
	Total	-	6,665	-	452
Fidelity Special Situations Fund	HSBC	550	-	-	-
	JP Morgan	4,385	-	-	-
	UBS	-	-	4,120	-
	Total	4,935	-	4,120	-
Fidelity Strategic Bond Fund	HSBC	290	-	-	-
	Morgan Stanley	-	-	930	-
	Total	290	-	930	-
Fidelity UK Smaller Companies Fund	HSBC	40	-	-	-
	Total	40	-	-	-

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

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Cost and Return

Fund Name	Finance Cost £'000	Return £'000	Total £'000
Fidelity Asian Dividend Fund	(35)	133	98
Fidelity Enhanced Income Fund	(35)	2,898	2,863
Fidelity Global Enhanced Income Fund	(47)	159	112
Fidelity Global High Yield Fund	(47)		(47)
Fidelity Global Property Fund	(3)	94	91
Fidelity Global Special Situations Fund	(1,012)	772	(240)
Fidelity Special Situations Fund	(141)	6,587	6,446
Fidelity UK Smaller Companies Fund	(97)	38	(59)

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
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
www.fidelity.co.uk

Authorised and regulated in the UK by the Financial Conduct Authority.

Authorised Corporate Director (ACD), General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 2016555.

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
1 New Street Square
London EC4A 3HQ
United Kingdom

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2021

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 have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enables this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company 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, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address, or alternatively from our website www.fidelity.co.uk

It is possible to receive up to date information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom quoting your name, address and account number or client reference number.

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