Fidelity Investment Funds IV

Annual Report and Financial Statements

For the year ended 31 October 2023

Fidelity INTERNATIONAL

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

Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds IV (the "Company"), covering the year to 31 October 2023.

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

Company and Status

The Company is an open-ended investment company with variable capital (ICVC) incorporated in England and Wales under registered number IC000712 and authorised by the Financial Conduct Authority (FCA) on 2 October 2008. The Company has an unlimited duration.

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

The funds in which shares are currently available are:

Fidelity Allocator World Fund

Fidelity Multi Asset Allocator Adventurous Fund

Fidelity Multi Asset Allocator Defensive Fund

Fidelity Multi Asset Allocator Growth Fund

Fidelity Multi Asset Allocator Strategic Fund

Fidelity Multi Asset Balanced Income Fund

Fidelity Multi Asset Income & Growth Fund

Fidelity Multi Asset Income Fund

Fidelity Multi Asset Open Adventurous Fund

Fidelity Multi Asset Open Defensive Fund

Fidelity Multi Asset Open Growth Fund

Fidelity Multi Asset Open Strategic Fund

Fidelity Open World Fund

Fidelity Select 50 Balanced Fund

Fidelity Strategic Defensive Portfolio

Fidelity Strategic Growth Portfolio

Fidelity Sustainable Multi Asset Balanced Fund

Fidelity Sustainable Multi Asset Conservative Fund

Fidelity Sustainable Multi Asset Growth Fund

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

Each fund has the investment powers equivalent to those of a NURS as per the Prospectus.

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

The Company is governed by the requirements of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("OEIC Regulations") and the FCA's Handbook of rules and guidance, specifically the Collective Investment Schemes sourcebook (COLL). As permitted by the COLL, the Company does not hold Annual General Meetings.

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

Alternative Investment Fund Managers Directive (AIFMD) (Unaudited)

In compliance with the AIFMD, Fidelity Investment Services (UK) Limited (FISL) has been appointed the Company's Alternative Investment Fund Manager (AIFM).

The AIFM operates under the terms of Fidelity's Global Remuneration Policy Statement. This ensures that the AIFM complies with the requirements of the FCA's Remuneration Code (SYSC19A), the AIFM Remuneration Code (SYSC19B) and the BIPRU Remuneration Code (SYSC19C).

FISL does not employ staff directly so the total remuneration to be disclosed under AIFMD remuneration disclosure for the financial performance year to 30 June 2023 is £nil.

The total remuneration paid to code staff supporting the AIFM (FISL) is €11.65m (£10.02m).

Code staff includes the following individuals:

(a) senior management (Registered Directors);

(b) risk takers (Senior Management team);

(c) staff engaged in control functions (Risk, Compliance, Audit, HR, Finance).

The funds use leverage to increase their exposure to the stock markets in line with the investment objectives. The AIFM has set maximum levels of leverage that are reasonable. It has implemented systems to calculate and monitor compliance against these limits and has ensured that the limits have been complied with at all times.

The maximum leverage limits are 300% for the Gross Method of calculating leverage and 200% for the Commitment Method.

There have been no changes to the maximum level of leverage that the Company may employ during the year.

At 31 October 2023, actual leverage for both the Gross Method and the Commitment Method for the funds are as follows:

Fund name	Gross Method	Commitment Method
Fidelity Allocator World Fund	103.40%	100.01%
Fidelity Multi Asset Allocator Adventurous Fund	102.49%	100.00%
Fidelity Multi Asset Allocator Defensive Fund	101.97%	99.98%
Fidelity Multi Asset Allocator Growth Fund	102.98%	99.99%
Fidelity Multi Asset Allocator Strategic Fund	102.66%	99.99%
Fidelity Multi Asset Balanced Income Fund	150.95%	115.77%
Fidelity Multi Asset Income & Growth Fund	167.24%	135.57%
Fidelity Multi Asset Income Fund	159.67%	114.78%
Fidelity Multi Asset Open Adventurous Fund	120.46%	120.78%
Fidelity Multi Asset Open Defensive Fund	119.02%	120.03%
Fidelity Multi Asset Open Growth Fund	119.68%	120.33%
Fidelity Multi Asset Open Strategic Fund	122.60%	123.56%
Fidelity Open World Fund	113.41%	114.83%
Fidelity Select 50 Balanced Fund	104.58%	100.00%
Fidelity Strategic Defensive Portfolio	99.71%	99.99%
Fidelity Strategic Growth Portfolio	107.57%	119.19%
Fidelity Sustainable Multi Asset Balanced Fund	95.05%	99.89%
Fidelity Sustainable Multi Asset Conservative Fund	85.02%	99.90%
Fidelity Sustainable Multi Asset Growth Fund	99.09%	99.92%

The Gross Method is a measure of overall total financial markets exposure and provides insight into the total amount at risk from market fluctuations.

The Commitment Method is a measure (after appropriate netting and hedging) of overall total financial markets exposure and provides insight into the total amount at risk from market fluctuations (after netting and hedging).

Holdings in other sub-funds within the same Company

No sub-fund held shares in any other sub-fund in the same Company throughout the year ended 31 October 2023.

Objectives

The broad aim of the Company is to provide access, both indirectly through investing in other collective investment schemes and directly, to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world.

Each fund provides the opportunity to benefit from investment in professionally managed pools of securities and other financial instruments in different geographic areas and currencies.

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

Changes to the Prospectus

For the year ended 31 October 2023 there were no significant changes made to the Prospectus and Instrument of Incorporation.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Annual 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 UK Authorised Funds issued by The Investment Association (IA) in May 2014, as amended June 2017, the COLL, the Prospectus and the Instrument of Incorporation;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in operation;
- take reasonable steps for the prevention and detection of fraud or other irregularities.

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

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

Dennis Pellerito
Director

Malcolm Palmer
Director

FIL Investment Services (UK) Limited
13 February 2024

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

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 the company is managed in accordance with the Scheme documents and the regulations in relation to the investment and borrowing powers applicable to the company.

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

(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 in accordance with the regulations and Scheme documents of the company.

J.P. Morgan Europe Limited
London
13 February 2024

Independent Auditors' report to the Shareholders of Fidelity Investment Funds IV

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 October 2023 and of the net revenue and the net capital gains/losses on the property of the Company and the sub-funds for the year ended 31 October 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" , the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the accounting policies, risk management policies and individual notes; and
- the distribution 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 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 12 months from when the financial statements are authorized 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 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 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.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the 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 31 October 2023 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

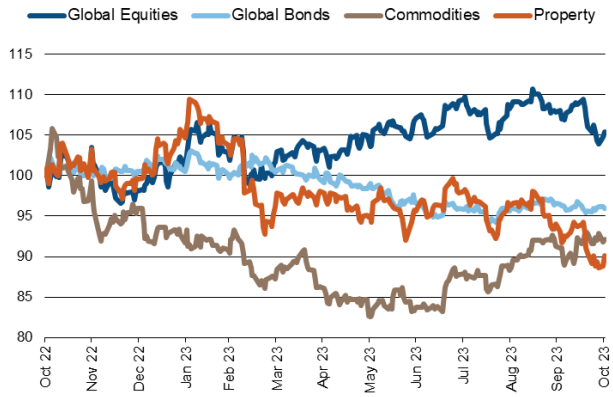
This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required 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
13 February 2024

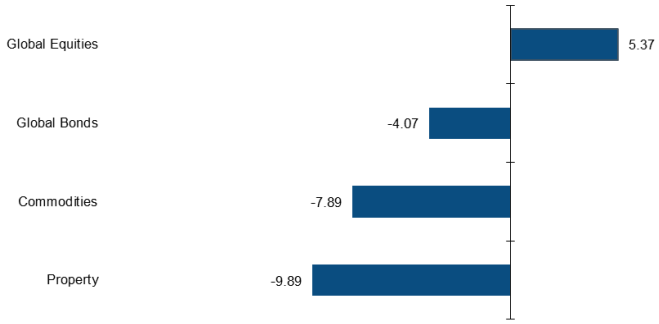
Market Performance Review

Performance Overview - year ended 31 October 2023

Global equities as measured by the MSCI World Index, ended a volatile period in positive territory. Moderating inflationary pressures in developed markets heightened expectations that major central banks would eventually pursue less restrictive policies. Of note, the US Federal Reserve and the European Central Bank slowed the pace of interest rate hikes. Investor sentiment was also supported by healthy corporate earnings and resilient economic data. That said, inflation remains above target levels in developed markets, leading major central banks to retain their hawkish stance and underpinning views that interest rates are likely to stay high for some time. Turmoil in the banking sector in developed markets, uncertainties before the US debt ceiling deal and renewed stress in China's real estate sector weighed on markets. Towards the end of the period, the unfolding conflict and tragic events in Israel and Gaza kept global sentiment in check. Against this backdrop, key regional equity markets ended higher, with equities in Europe ex-UK and Japan outperforming other regions. At a sector level, telecommunications and information technology were among the leading performers. Overall, returns in sterling terms were undermined by its appreciation against the US dollar and yen, but were supported by its depreciation against the euro.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2022 - 31.10.2023



Source: Refinitiv DataStream, Total Returns, GBP, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2022 - 31.10.2023

Global property markets ended the period in negative territory amid expectations of a 'higher for longer' interest rate scenario. Weakness in China's real estate sector further dampened investor sentiment towards the broader sector. From a country perspective, the US housing market came under pressure on high prices due to tight supply and high mortgage rates. In the eurozone, the German property market advanced on easing price pressure, though it remains clouded by higher mortgage costs. Within Asia, property stocks in Hong Kong fell sharply amid rising volatility in Chinese markets. The UK property market declined as investors digested a larger-than-expected interest rate hike from the Bank of England in June.

Commodities declined over the period, led by the weak performance of energy. A mild winter and seasonal demand declines, as well as concerns about the health of the global economy dampened the demand outlook in the initial part of the period. Although concerns about tightening supply later pushed up prices, energy ended the 12-month period lower. Agricultural commodities also fell amid reports of bumper wheat harvests. Meanwhile, industrial metals were subdued as manufacturing activity weakened. Nickel, zinc and aluminium prices declined, while copper and tin gained as China, the world's largest consumer of commodities, decided to move away from COVID-19 restrictions and provide support to the real estate sector. Precious metals gained, with gold benefiting from the flight to safety following concerns about the potential fallout from the collapse of Silicon Valley Bank in the US, and subsequently, the unfolding conflict and tragic events in Israel and Gaza. However, expectations of rising interest rates maintained downward pressure and limited gains. Higher interest rates boosted bond yields, increasing the opportunity cost of holding non-yielding bullion.

Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by most major central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, the collapse of US-based Silicon Valley Bank and worries over broader contagion across the banking system, as well as concerns about China's economic recovery and the fast approaching deadline for a decision on the US government's debt ceiling weighed on markets. However, sentiment improved as negotiators reached an agreement to avert a default. Markets remained healthy on the back of strong corporate earnings and receding recession risks following healthy labour markets, resilient growth and weakening inflation data. Volatility returned in October due to the unfolding conflict and tragic events in Israel and Gaza, which led to significant concerns about geopolitical risks in the region. Central banks maintained their higher for longer interest rate stance, which led to a sell-off in sovereign bonds as yields rose. 10-year US Treasury yields rose for the sixth consecutive month to close at 4.9% in October, while UK sovereign bonds were the worst hit amid several upside inflation surprises and continued interest rate hikes by the Bank of England (BoE). However, signs of slowing inflation allowed the BoE to keep rates unchanged in September. This helped UK government bonds (Gilts) to recover, with the 10-year Gilt remaining relatively unchanged over the third quarter. In the corporate bond space, credit spreads tightened as investors downgraded recession risks. High yield bonds outperformed investment grade bonds, except for Asian high yield bonds, which continued to disappoint amid a broad-based sell-off in China's property sector. Strong balance sheets, positive technicals and improving capital market conditions supported tighter credit spreads.

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

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. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended in June 2017.

b) Recognition of revenue:

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

c) Treatment of expenses:

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

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

e) Taxation:

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

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

f) Basis of valuation of investments:

- Investments in securities and underlying funds have been valued using the market price at the noon valuation point on the last business day of the accounting period. Market value is defined by the SORP as fair value which in an active market is the value of long positions at the quoted bid price and fair value of short positions is the quoted offer price.
- Holdings in collective investment schemes are valued at bid price for dual priced funds and at single price for single priced funds.
- The Fair Value Committee (FVC) ensures pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Where there is no price source from an active market for an investment, the FVC will assess information available from internal and external sources in order to arrive at a fair value. In seeking to value such securities, the FVC will gather valuation related information from multiple internal and external sources and may apply judgement in determining the fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors. The FVC policies and procedures remain under continuous review by the ACD.
- Fair value adjustments may be implemented to protect the interests of the Shareholder Funds against market timing practices. Accordingly, if a fund invests in markets that are closed for business at the time the fund is valued, the ACD may, by derogation from the provisions above, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.
- Fair value adjustments were applied to investments with the following effect on the funds midday prices as at 31 October 2023: Japan (futures) 1.30% (2022: Brazil -4.00%).
- 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.

g) Derivatives:

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

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

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

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

k) Dilution levy:

- In certain circumstances, the value of the property of a Fund may be reduced as a result of costs incurred in dealings in the fund's investments or through dealing in those investments at prices other than the mid-market price. In order to prevent this effect, known as 'dilution', and the consequent potential adverse effect on remaining Shareholders, the ACD has the power to charge a 'dilution levy' when Shares are bought or sold.
- As at 31 October 2023 no dilution levy was paid to the Company (2022: none).

Risk Management policies of Fidelity Investment Funds IV 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 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 non-UCITS rules. The rules and prospectus limits are monitored and reported on by an independent Investment Compliance function.

Risk factors

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

Market price risk

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

Foreign currency risk

The fund's Total Returns and Balance Sheets can be significantly affected by foreign exchange movements if the fund's assets and revenue are denominated in currencies other than the fund's 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 fund's 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 fund's assets comprise mainly realisable securities which can be readily sold or redeemed in normal market conditions. The fund's 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 fund's 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 IV 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.

Leverage

The funds use leverage to increase their exposure to the stock markets in line with the investment objectives. The AIFM has set maximum levels of leverage that are reasonable. It has implemented systems to calculate and monitor compliance against these limits and has ensured that the limits have been complied with at all times.

Details of the leverage levels as at 31 October 2023 for each fund are included on page 2.

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by its allocation to both global and emerging market equities. Conversely, positions in global real estate investment trusts (REITs) and global small-cap equities held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation – 100% of the portfolio is invested in higher risk growth assets. Over the period, the position in iShares Environment & Low Carbon Tilt Real Estate Index was sold in favour of a new holding in Amundi Index FTSE EPRA NAREIT Global UCITS ETF. Meanwhile, Xtrackers MSCI World UCITS ETF was added to the portfolio.

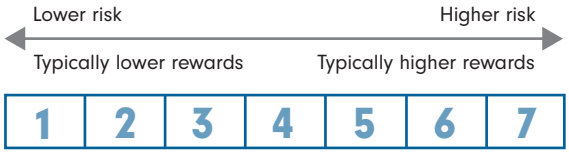
Outlook

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

Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	5



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

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

Comparative Performance Table

	W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	258.25	270.61	209.06
Return before operating charges*	4.98	(11.84)	62.05
Operating charges	(0.53)	(0.52)	(0.50)
Return after operating charges*	4.45	(12.36)	61.55
Distributions	(3.54)	(3.14)	(2.61)
Retained distributions on accumulation shares	3.54	3.14	2.61
Closing net asset value per share	262.70	258.25	270.61
*after direct transaction costs of	0.01	0.01	0.01
Performance			
Return after charges	1.7%	(4.6%)	29.4%
Other information			
Closing net asset value (£'000)	155,875	128,148	100,819
Closing number of shares	59,334,774	49,622,314	37,256,661
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0%	0%
Prices (pence per share)			
Highest share price	280.10	284.20	271.90
Lowest share price	252.30	243.50	209.10

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(122)		(7,045)
Revenue	5	2,110		1,582	
Expenses	6	(288)		(232)	
Interest payable and similar charges	8	(5)		-	
Net revenue/(expense) before taxation		1,817		1,350	
Taxation	7	(5)		(45)	
Net revenue/(expense) after taxation			1,812		1,305
Total return before distributions			1,690		(5,740)
Distributions	8		(1,812)		(1,305)
Change in net assets attributable to shareholders from investment activities			(122)		(7,045)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			128,148		100,819
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		30,352		37,770	
Amounts payable on cancellation of shares		(4,603)		(4,953)	
			25,749		32,817
Change in net assets attributable to shareholders from investment activities (see above)			(122)		(7,045)
Retained distribution on accumulation shares	8		2,100		1,557
Closing net assets attributable to shareholders			155,875		128,148

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			155,444		127,269
Current assets:					
Debtors	9	370		618	
Cash equivalents		2		2	
Cash and bank balances		434		565	
Total other assets			806		1,185
Total assets			156,250		128,454
Liabilities:					
Investment liabilities			(7)		(48)
Creditors					
Other creditors	10	(368)		(258)	
Total other liabilities			(368)		(258)
Total liabilities			(375)		(306)
Net assets attributable to shareholders			155,875		128,148

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(135)	(7,213)
Gains/(losses) on forward currency contracts+	(79)	99
Other currency gains/(losses)	1	2
ACD fee rebate/waiver to capital	91	67
Net capital gains/(losses)	(122)	(7,045)
+ These comprise:		
Realised gains/(losses)++	3,698	1,876
Unrealised gains/(losses)	(3,912)	(8,990)
Total	(214)	(7,114)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	1,467	910
Unfranked UK dividend distributions	18	305
Overseas dividend distributions	517	282
Management fee rebate to income	1	5
ACD fee rebate/waiver to income	85	78
Bank interest	22	2
Total revenue	2,110	1,582

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	288	232
Total expenses*	288	232

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	-	45
Overseas taxation	5	34
Double taxation relief	-	(34)
Total current taxation	5	45

Notes to the Financial Statements

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

Net revenue/(expense) before taxation	1,817	1,350
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	363	270
Effects of:		
ACD fee waiver to capital	18	13
Double taxation relief	-	(34)
Increase/(decrease) in unutilised management expenses	16	-
Overseas tax expensed	(1)	-
Overseas taxation	5	34
Revenue not included for tax purposes	(396)	(238)
Current tax charge/(credit)	5	45

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 £16,000 (2022: nil). 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

	31/10/23 £'000	31/10/22 £'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	2,100	1,557
Add: Revenue deducted on cancellation of shares	38	41
Deduct: Revenue received on issue of shares	(326)	(293)
Net distributions for the year	1,812	1,305
Interest/other		
Interest	5	-
Total finance costs	1,817	1,305

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	276	567
ACD fee rebate/waiver recoverable	16	13
UK income tax recoverable	26	38
Sales awaiting settlement	52	-
Total debtors	370	618

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Purchases awaiting settlement	166	226
Accrued expenses	27	21
UK corporation tax payable	11	11
Amounts payable for cancellation of shares	164	-
Total other creditors	368	258

11 Financial instruments exposure

Currency exposure

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

Notes to the Financial Statements

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/23	£'000	£'000	£'000	£'000
UK Pound	149,713	434	2	150,149
US Dollar	5,726	-	-	5,726
Total	155,439	434	2	155,875
31/10/22	£'000	£'000	£'000	£'000
UK Pound	121,928	565	360	122,853
US Dollar	5,295	-	-	5,295
Total	127,223	565	360	128,148

^ includes cash equivalents where appropriate.

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 fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.77% rise or fall in the fund's market value (2022: 0.87%).

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 (2022: same).

12 Portfolio transaction costs

31/10/23 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	22,616	7	0.03	-	-
Mutual Fund	62,810	-	-	-	-
Corporate actions	240	-	-	-	-
Total	85,666	7		-	
Total including transaction costs	85,673				

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	2,668	1	0.03	-	-
Mutual Fund	54,235	-	-	-	-
Corporate actions	258	-	-	-	-
Total	57,161	1		-	
Total including transaction costs	57,160				
Total as a percentage of average net assets*		0.01 %		0.00 %	

31/10/22 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	8,807	3	0.03	-	-
Mutual Fund	45,410	-	-	-	-
Total	54,217	3		-	
Total including transaction costs	54,220				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	3,907	1	0.03	-	-
Mutual Fund	15,973	-	-	-	-
Total	19,880	1		-	
Total including transaction costs	19,879				
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% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	38,303	-	19,140	-
Level 2: Observable market data*	117,143	(7)	108,131	(48)
Level 3: Unobservable data	-	-	-	-
	155,446	(7)	127,271	(48)

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
W Accumulation Shares	49,622,314	11,458,078	(1,745,618)	59,334,774

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 £27,000 (2022: £21,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £1,499,000 (2022: £900,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £32,356,000 and £30,485,000 respectively (2022: £39,716,000 and £15,428,000).

Amounts receivable at the year end in respect of investments sold of £52,000 (2022: £226,000) are included within sales awaiting settlement in Note 9.

Amounts due at the year end in respect of investments purchased of £166,000 (2022: nil) are included within purchases awaiting settlement in Note 10.

16 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
BBH	6	-	-	-	-	6
CIBC	(1)	-	-	-	-	(1)
Citibank	6	-	-	-	-	6
Deutsche Bank	2	-	-	-	-	2
JP Morgan	(3)	-	-	-	-	(3)
State Street	3	-	-	-	-	3
UBS	(1)	-	-	-	-	(1)
Total	12	-	-	-	-	12

Notes to the Financial Statements

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	(4)	-	-	-	-	(4)
BBH	(26)	-	-	-	-	(26)
CIBC	3	-	-	-	-	3
Deutsche Bank	(1)	-	-	-	-	(1)
HSBC Global Markets	(1)	-	-	-	-	(1)
JP Morgan	22	-	-	-	-	22
Royal Bank of Canada	1	-	-	-	-	1
State Street	2	-	-	-	-	2
Total	(4)	-	-	-	-	(4)

17 Shareholders' funds

The fund has one share class; W Accumulation Shares. The annual management charge is as follows:
W Accumulation Shares : 0.20%
The distributions per share class are given in the Distribution Statement.

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Accumulation Shares	262.70	297.10	13.09

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	3.5394	-	3.5394	3.1379
Group 2	0.6384	2.9010	3.5394	3.1379

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by its allocation to both global and emerging market equities, as well as global corporate bonds. Conversely, positions in global real estate investment trusts (REITs) and global small-cap equities held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 20% of the portfolio is invested in lower risk defensive assets and 80% is held in higher risk growth assets. Over the period, the position in iShares Environment & Low Carbon Tilt Real Estate Index was sold in favour of a new holding in Amundi Index FTSE EPRA NAREIT Global UCITS ETF. Meanwhile, Xtrackers MSCI World UCITS ETF and Fidelity Index Global Government Bond Fund were added to the portfolio.

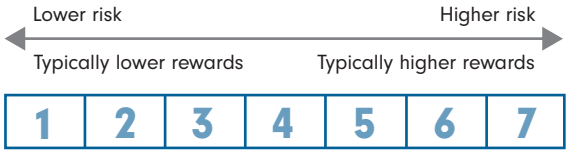
Outlook

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

Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	5



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

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

Comparative Performance Table

	W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	206.23	221.09	180.09
Return before operating charges*	3.34	(14.44)	41.42
Operating charges	(0.43)	(0.42)	(0.42)
Return after operating charges*	2.91	(14.86)	41.00
Distributions	(2.79)	(2.22)	(1.89)
Retained distributions on accumulation shares	2.79	2.22	1.89
Closing net asset value per share	209.14	206.23	221.09
*after direct transaction costs of	0.01	0.01	0.02
Performance			
Return after charges	1.4%	(6.7%)	22.8%
Other information			
Closing net asset value (£'000)	408,067	324,327	236,600
Closing number of shares	195,112,460	157,266,880	107,016,090
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%
Prices (pence per share)			
Highest share price	221.10	230.30	222.40
Lowest share price	203.40	198.30	180.20

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	£'000	31/10/22 £'000	£'000
Income					
Net capital gains/(losses)	4		(1,633)		(23,502)
Revenue	5	5,690		3,631	
Expenses	6	(749)		(574)	
Interest payable and similar charges	8	(10)		-	
Net revenue/(expense) before taxation		4,931		3,057	
Taxation	7	(209)		(202)	
Net revenue/(expense) after taxation			4,722		2,855
Total return before distributions			3,089		(20,647)
Distributions	8		(4,722)		(2,855)
Change in net assets attributable to shareholders from investment activities			(1,633)		(23,502)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	£'000	31/10/22 £'000	£'000
Opening net assets attributable to shareholders			324,327		236,600
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		84,121		111,951	
Amounts payable on cancellation of shares		(4,185)		(4,216)	
			79,936		107,735
Change in net assets attributable to shareholders from investment activities (see above)			(1,633)		(23,502)
Retained distribution on accumulation shares	8		5,437		3,494
Closing net assets attributable to shareholders			408,067		324,327

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	£'000	31/10/22 £'000	£'000
Assets					
Investments			404,529		321,766
Current assets:					
Debtors	9	5,756		1,760	
Cash equivalents		2		2	
Cash and bank balances		3,791		2,165	
Total other assets			9,549		3,927
Total assets			414,078		325,693
Liabilities:					
Investment liabilities			(15)		(210)
Creditors					
Other creditors	10	(5,996)		(1,156)	
Total other liabilities			(5,996)		(1,156)
Total liabilities			(6,011)		(1,366)
Net assets attributable to shareholders			408,067		324,327

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(1,548)	(23,791)
Gains/(losses) on forward currency contracts+	(281)	143
Other currency gains/(losses)	1	5
ACD fee rebate/waiver to capital	195	141
Net capital gains/(losses)	(1,633)	(23,502)
+ These comprise:		
Realised gains/(losses)++	4,842	2,731
Unrealised gains/(losses)	(6,671)	(26,379)
Total	(1,829)	(23,648)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	3,074	1,679
Unfranked UK dividend distributions	16	582
Overseas dividend distributions	1,008	509
Interest distributions	1,247	620
Management fee rebate to income	1	10
ACD fee rebate/waiver to income	266	225
Bank interest	78	6
Total revenue	5,690	3,631

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	749	574
Total expenses*	749	574

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	209	202
Overseas taxation	7	64
Double taxation relief	(7)	(64)
Total current taxation	209	202
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	4,931	3,057
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	986	611

Notes to the Financial Statements

Effects of:		
ACD fee waiver to capital	39	29
Double taxation relief	(7)	(64)
Overseas taxation	7	64
Revenue not included for tax purposes	(816)	(438)
Current tax charge/(credit)	209	202

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

8 Finance costs

	31/10/23 £'000	31/10/22 £'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	5,437	3,494
Add: Revenue deducted on cancellation of shares	44	26
Deduct: Revenue received on issue of shares	(759)	(665)
Net distributions for the year	4,722	2,855
Interest/other		
Interest	10	-
Total finance costs	4,732	2,855

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	204	1,617
Sales of currency awaiting settlement	-	55
Management fee rebate recoverable	-	1
ACD fee rebate/waiver recoverable	44	35
UK income tax recoverable	-	52
Sales awaiting settlement	5,508	-
Total debtors	5,756	1,760

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Purchases awaiting settlement	5,234	936
Purchases of currency awaiting settlement	-	55
Accrued expenses	70	54
UK corporation tax payable	133	111
Amounts payable for cancellation of shares	555	-
UK income tax payable	4	-
Total other creditors	5,996	1,156

11 Financial instruments exposure

Currency exposure

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

Notes to the Financial Statements

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/23	£'000	£'000	£'000	£'000
UK Pound	393,790	3,791	(240)	397,341
US Dollar	10,726	-	-	10,726
Total	404,516	3,791	(240)	408,067
31/10/22	£'000	£'000	£'000	£'000
UK Pound	311,442	2,165	604	314,211
US Dollar	10,116	-	-	10,116
Total	321,558	2,165	604	324,327

^ includes cash equivalents where appropriate.

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 fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.79% rise or fall in the fund's market value (2022: 0.90%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.21% fall or rise in the fund's market value (2022: 1.32%).

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 (2022: same).

12 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	58,108	17	0.03	-	-
Mutual Fund	157,280	-	-	-	-
Corporate actions	461	-	-	-	-
Total	215,849	17		-	
Total including transaction costs	215,866				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	17,494	5	0.03	-	-
Mutual Fund	113,063	-	-	-	-
Corporate actions	507	-	-	-	-
Total	131,064	5		-	
Total including transaction costs	131,059				
Total as a percentage of average net assets*		0.01 %		0.00 %	

Notes to the Financial Statements

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	36,588	11	0.03	-	-
Mutual Fund	119,412	-	-	-	-
Total	156,000	11		-	
Total including transaction costs	156,011				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	14,558	4	0.03	-	-
Mutual Fund	30,566	-	-	-	-
Total	45,124	4		-	
Total including transaction costs	45,120				

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 0.00% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	99,238	-	60,845	-
Level 2: Observable market data*	305,293	(15)	260,923	(210)
Level 3: Unobservable data	-	-	-	-
	404,531	(15)	321,768	(210)

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
W Accumulation Shares	157,266,880	39,829,842	(1,984,262)	195,112,460

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 £70,000 (2022: £54,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £3,132,000 (2022: £1,655,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £69,875,000 and £64,458,000 respectively (2022: £88,955,000 and £29,733,000).

Amounts due at the year end in respect of investments purchased of £5,234,000 (2022: £638,000) are included within purchases awaiting settlement in Note 10.

Amounts receivable at the year end in respect of investments sold of £267,000 (2022: nil) are included within sales awaiting settlement in note 9.

Notes to the Financial Statements

16 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	1	-	-	-	-	1
BBH	(1)	-	-	-	-	(1)
Citibank	17	-	-	-	-	17
HSBC Global Markets	17	-	-	-	-	17
JP Morgan	1	-	-	-	-	1
Total	35	-	-	-	-	35

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	(13)	-	-	-	-	(13)
BBH	75	-	-	-	-	75
CIBC	(28)	-	-	-	-	(28)
Citibank	2	-	-	-	-	2
HSBC Global Markets	(25)	-	-	-	-	(25)
JP Morgan	62	-	-	-	-	62
Morgan Stanley	(39)	-	-	-	-	(39)
Royal Bank of Canada	1	-	-	-	-	1
State Street	(22)	-	-	-	-	(22)
Total	13	-	-	-	-	13

17 Shareholders' funds

The fund has one share class; W Accumulation Shares. The annual management charge is as follows:
W Accumulation Shares : 0.20%
The distributions per share class are given in the Distribution Statement.

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Accumulation Shares	209.14	233.40	11.60

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.7865	-	2.7865	2.2219
Group 2	0.8753	1.9112	2.7865	2.2219

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by its allocation to global corporate bonds, as well as global and emerging market equities. Conversely, positions in global government bonds and global real estate investment trusts (REITs) held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 80% of the portfolio is invested in lower risk defensive assets and 20% is held in higher risk growth assets. Over the period, the position in iShares Environment & Low Carbon Tilt Real Estate Index was sold in favour of a new holding in Amundi Index FTSE EPRA NAREIT Global UCITS ETF. Meanwhile, a new position was purchased in Fidelity Index Global Government Bond Fund.

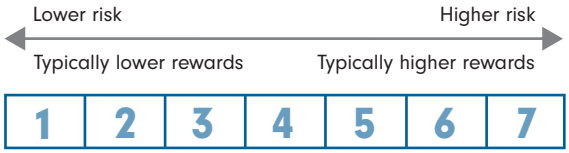
Outlook

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

Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	4



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

Comparative Performance Table

	W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	126.92	146.01	139.97
Return before operating charges*	0.79	(18.82)	6.33
Operating charges	(0.26)	(0.27)	(0.29)
Return after operating charges*	0.53	(19.09)	6.04
Distributions	(2.19)	(1.55)	(1.22)
Retained distributions on accumulation shares	2.19	1.55	1.22
Closing net asset value per share	127.45	126.92	146.01
*after direct transaction costs of	0.01	0.01	0.02
Performance			
Return after charges	0.4%	(13.1%)	4.3%
Other information			
Closing net asset value (£'000)	115,213	122,392	128,150
Closing number of shares	90,396,321	96,435,795	87,767,056
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%
Prices (pence per share)			
Highest share price	133.30	148.30	147.60
Lowest share price	126.30	124.80	139.90

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(1,379)		(19,699)
Revenue	5	2,291		1,742	
Expenses	6	(245)		(261)	
Interest payable and similar charges	8	(1)		-	
Net revenue/(expense) before taxation		2,045		1,481	
Taxation	7	(2)		(5)	
Net revenue/(expense) after taxation			2,043		1,476
Total return before distributions			664		(18,223)
Distributions	8		(2,043)		(1,480)
Change in net assets attributable to shareholders from investment activities			(1,379)		(19,703)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders		122,392		128,150
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	12,466		24,088	
Amounts payable on cancellation of shares	(20,241)		(11,635)	
		(7,775)		12,453
Change in net assets attributable to shareholders from investment activities (see above)		(1,379)		(19,703)
Retained distribution on accumulation shares		1,975		1,492
Closing net assets attributable to shareholders		115,213		122,392

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			115,218		121,647
Current assets:					
Debtors	9	5,753		290	
Cash equivalents		3		3	
Cash and bank balances		336		533	
Total other assets			6,092		826
Total assets			121,310		122,473
Liabilities:					
Investment liabilities			(2)		(30)
Creditors					
Other creditors	10	(6,095)		(51)	
Total other liabilities			(6,095)		(51)
Total liabilities			(6,097)		(81)
Net assets attributable to shareholders			115,213		122,392

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(1,299)	(19,588)
Gains/(losses) on forward currency contracts+	(97)	(129)
ACD fee rebate/waiver to capital	17	18
Net capital gains/(losses)	(1,379)	(19,699)
+ These comprise:		
Realised gains/(losses)++	(3,360)	33
Unrealised gains/(losses)	1,964	(19,750)
Total	(1,396)	(19,717)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	329	274
Unfranked UK dividend distributions	1	52
Overseas dividend distributions	69	56
Interest distributions	1,737	1,201
Management fee rebate to income	-	1
ACD fee rebate/waiver to income	139	157
Bank interest	16	1
Total revenue	2,291	1,742

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	245	261
Total expenses*	245	261

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	4	5
Overseas taxation	1	3
Double taxation relief	(1)	(3)
Prior year adjustment	(2)	-
Total current taxation	2	5
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	2,045	1,481
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	409	296

Notes to the Financial Statements

Effects of:		
Double taxation relief	(1)	(3)
Interest distributions	(329)	(229)
Management fee rebate	3	4
Overseas taxation	1	3
Prior year adjustment	(2)	-
Revenue not included for tax purposes	(79)	(66)
Current tax charge/(credit)	2	5

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

	31/10/23 £'000	31/10/22 £'000
Distributions		
The distribution takes account of revenue on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	1,975	1,492
Add: Revenue deducted on cancellation of shares	134	49
Deduct: Revenue received on issue of shares	(66)	(61)
Net distribution for the year	2,043	1,480
Interest/other		
Interest	1	-
Total finance costs	2,044	1,480
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	2,043	1,476
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	-	4
	2,043	1,480

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	-	264
ACD fee rebate/waiver recoverable	12	15
UK income tax recoverable	7	11
Sales awaiting settlement	5,734	-
Total debtors	5,753	290

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Purchases awaiting settlement	5,654	28
Accrued expenses	20	21
UK corporation tax payable	3	2
Amounts payable for cancellation of shares	418	-
Total other creditors	6,095	51

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
31/10/23	£'000	£'000	£'000	£'000
UK Pound	114,544	336	(342)	114,538
US Dollar	675	-	-	675
Total	115,219	336	(342)	115,213
31/10/22	£'000	£'000	£'000	£'000
UK Pound	120,840	533	239	121,612
US Dollar	780	-	-	780
Total	121,620	533	239	122,392

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
UK Pound	339	-	120,294	120,633
US Dollar	-	-	677	677
Total	339	-	120,971	121,310
31/10/22	£'000	£'000	£'000	£'000
UK Pound	59,019	-	62,643	121,662
US Dollar	-	-	811	811
Total	59,019	-	63,454	122,473

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^
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	121,308	121,308
US Dollar	-	-	2	2
Total	-	-	121,310	121,310
31/10/22	£'000	£'000	£'000	£'000
UK Pound	-	-	122,442	122,442
US Dollar	-	-	31	31
Total	-	-	122,473	122,473

^ Includes £115,213,000 in respect of the fund's liability to redeem all shares (2022: £122,392,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.90% rise or fall in the fund's market value (2022: 0.95%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 4.80% fall or rise in the fund's market value (2022: 5.32%).

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

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

12 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	13,863	4	0.03	-	-
Mutual Fund	24,100	-	-	-	-
Corporate actions	45	-	-	-	-
Total	38,008	4		-	
Total including transaction costs	38,012				
	Sales	Commissions		Taxes	
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	29,087	9	0.03	-	-
Mutual Fund	13,952	-	-	-	-
Corporate actions	47	-	-	-	-
Total	43,086	9		-	
Total including transaction costs	43,077				
Total as a percentage of average net assets*		0.01 %		0.00 %	

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	19,379	6	0.03	-	-
Mutual Fund	16,959	-	-	-	-
Total	36,338	6		-	
Total including transaction costs	36,344				
	Sales	Commissions		Taxes	
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	14,544	4	0.03	-	-
Mutual Fund	8,283	-	-	-	-
Total	22,827	4		-	
Total including transaction costs	22,823				
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 0.00% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	24,119	-	39,857	-
Level 2: Observable market data*	91,102	(2)	81,793	(30)
Level 3: Unobservable data	-	-	-	-
	115,221	(2)	121,650	(30)

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
W Accumulation Shares	96,435,795	9,599,387	(15,638,861)	90,396,321

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 £20,000 (2022: £21,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £331,000 (2022: £269,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £4,041,000 and £6,216,000 respectively (2022: £6,385,000 and £5,616,000).

Amounts receivable at the year end in respect of investments sold of £26,000 (2022: nil) are included within sales awaiting settlement in Note 9.

Amounts due at the year end in respect of investments purchased of nil (2022: £28,000) are included within purchases awaiting settlement in Note 10.

16 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Citibank	1	-	-	-	-	1
HSBC Global Markets	3	-	-	-	-	3
Total	4	-	-	-	-	4

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	(2)	-	-	-	-	(2)
BBH	23	-	-	-	-	23
HSBC Global Markets	(13)	-	-	-	-	(13)
JP Morgan	18	-	-	-	-	18
State Street	2	-	-	-	-	2
Total	28	-	-	-	-	28

17 Shareholders' funds

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

W Accumulation Shares : 0.20%

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

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Accumulation Shares	127.45	136.90	7.41

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.1852	-	2.1852	1.5471
Group 2	1.4826	0.7026	2.1852	1.5471

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by its allocation to global equities, global corporate bonds and emerging market equities. Conversely, positions in global real estate investment trusts (REITs) and global government bonds held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 40% of the portfolio is invested in lower risk defensive assets and 60% is held in higher risk growth assets. Over the period, the position in iShares Environment & Low Carbon Tilt Real Estate Index was sold in favour of a new holding in Amundi Index FTSE EPRA NAREIT Global UCITS ETF. Meanwhile, Xtrackers MSCI World UCITS ETF and Fidelity Index Global Government Bond Fund were added to the portfolio, while the position in Fidelity Index US Fund was sold.

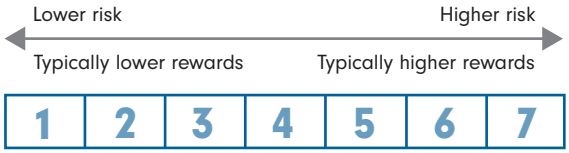
Outlook

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

Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	4



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

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

Comparative Performance Table

	W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	178.72	196.28	168.82
Return before operating charges*	2.18	(17.19)	27.84
Operating charges	(0.37)	(0.37)	(0.38)
Return after operating charges*	1.81	(17.56)	27.46
Distributions	(2.48)	(1.90)	(1.58)
Retained distributions on accumulation shares	2.48	1.90	1.58
Closing net asset value per share	180.53	178.72	196.28
*after direct transaction costs of	0.01	0.01	0.02
Performance			
Return after charges	1.0%	(9.0%)	16.3%
Other information			
Closing net asset value (£'000)	788,936	720,529	576,191
Closing number of shares	437,008,851	403,156,267	293,552,942
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%
Prices (pence per share)			
Highest share price	189.80	202.60	197.70
Lowest share price	177.80	174.90	168.70

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(5,026)		(70,631)
Revenue	5	13,029		8,713	
Expenses	6	(1,558)		(1,332)	
Interest payable and similar charges	8	(9)		-	
Net revenue/(expense) before taxation		11,462		7,381	
Taxation	7	(1,016)		(697)	
Net revenue/(expense) after taxation			10,446		6,684
Total return before distributions			5,420		(63,947)
Distributions	8		(10,446)		(6,682)
Change in net assets attributable to shareholders from investment activities			(5,026)		(70,629)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			720,529		576,191
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		111,563		214,703	
Amounts payable on cancellation of shares		(48,989)		(7,401)	
			62,574		207,302
Change in net assets attributable to shareholders from investment activities (see above)			(5,026)		(70,629)
Retained distribution on accumulation shares	8		10,859		7,665
Closing net assets attributable to shareholders			788,936		720,529

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			787,138		714,428
Current assets:					
Debtors	9	21,321		2,268	
Cash equivalents		3		3	
Cash and bank balances		2,090		5,232	
Total other assets			23,414		7,503
Total assets			810,552		721,931
Liabilities:					
Investment liabilities			(28)		(140)
Creditors					
Other creditors	10	(21,588)		(1,262)	
Total other liabilities			(21,588)		(1,262)
Total liabilities			(21,616)		(1,402)
Net assets attributable to shareholders			788,936		720,529

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(4,727)	(70,783)
Gains/(losses) on forward currency contracts+	(644)	(130)
Other currency gains/(losses)	6	-
ACD fee rebate/waiver to capital	339	282
Net capital gains/(losses)	(5,026)	(70,631)
+ These comprise:		
Realised gains/(losses)++	6,400	4,294
Unrealised gains/(losses)	(11,771)	(75,207)
Total	(5,371)	(70,913)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	5,192	3,248
Unfranked UK dividend distributions	21	973
Overseas dividend distributions	1,668	929
Interest distributions	5,362	2,941
Management fee rebate to income	2	17
ACD fee rebate/waiver to income	641	593
Bank interest	143	12
Total revenue	13,029	8,713

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,558	1,332
Total expenses*	1,558	1,332

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	988	697
Overseas taxation	9	106
Double taxation relief	(9)	(106)
Prior year adjustment	28	-
Total current taxation	1,016	697
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	11,462	7,381
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	2,292	1,476

Notes to the Financial Statements

Effects of:		
ACD fee waiver to capital	68	56
Double taxation relief	(9)	(106)
Overseas taxation	9	106
Prior year adjustment	28	-
Revenue not included for tax purposes	(1,372)	(835)
Current tax charge/(credit)	1,016	697

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

8 Finance costs

	31/10/23 £'000	31/10/22 £'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	10,859	7,665
Add: Revenue deducted on cancellation of shares	320	37
Deduct: Revenue received on issue of shares	(733)	(1,020)
Net distributions for the year	10,446	6,682
Interest/other		
Interest	9	-
Total finance costs	10,455	6,682
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	10,446	6,684
Add back (revenue)/expenses transferred to capital:		
Revenue b/f	11	9
Revenue c/f	(11)	(11)
	10,446	6,682

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	1,265	2,047
Management fee rebate recoverable	-	1
ACD fee rebate/waiver recoverable	85	79
UK income tax recoverable	-	141
Sales awaiting settlement	19,971	-
Total debtors	21,321	2,268

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Purchases awaiting settlement	20,763	710
Accrued expenses	137	120
UK corporation tax payable	684	432
UK income tax payable	4	-
Total other creditors	21,588	1,262

11 Financial instruments exposure

Currency exposure

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

Notes to the Financial Statements

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/23	£'000	£'000	£'000	£'000
UK Pound	773,695	2,090	(267)	775,518
US Dollar	13,418	-	-	13,418
Total	787,113	2,090	(267)	788,936
31/10/22	£'000	£'000	£'000	£'000
UK Pound	699,481	5,232	1,006	705,719
US Dollar	14,810	-	-	14,810
Total	714,291	5,232	1,006	720,529

^ includes cash equivalents where appropriate.

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 fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.81% rise or fall in the fund's market value (2022: 0.91%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.43% fall or rise in the fund's market value (2022: 2.64%).

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 (2022: same).

12 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	107,259	32	0.03	-	-
Mutual Fund	242,664	-	-	-	-
Corporate actions	791	-	-	-	-
Total	350,714	32		-	
Total including transaction costs	350,746				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	79,045	24	0.03	-	-
Mutual Fund	192,766	-	-	-	-
Corporate actions	843	-	-	-	-
Total	272,654	24		-	
Total including transaction costs	272,630				
Total as a percentage of average net assets*		0.01 %		0.00 %	

Notes to the Financial Statements

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	92,544	28	0.03	-	-
Mutual Fund	205,071	-	-	-	-
Total	297,615	28		-	
Total including transaction costs	297,643				

	Sales	Commissions		Taxes	
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	37,800	11	0.03	-	-
Mutual Fund	45,813	-	-	-	-
Total	83,613	11		-	
Total including transaction costs	83,602				

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 0.00% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	194,130	-	170,461	-
Level 2: Observable market data*	593,011	(28)	543,970	(140)
Level 3: Unobservable data	-	-	-	-
	787,141	(28)	714,431	(140)

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
W Accumulation Shares	403,156,267	60,983,008	(27,130,424)	437,008,851

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 £137,000 (2022: £120,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £5,262,000 (2022: £3,203,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £74,260,000 and £111,936,000 respectively (2022: £121,933,000 and £42,376,000).

Amounts due at the year end in respect of investments purchased of £20,336,000 (2022: £592,000) are included within purchases awaiting settlement in Note 10.

Notes to the Financial Statements

16 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	4	-	-	-	-	4
BBH	8	-	-	-	-	8
CIBC	(2)	-	-	-	-	(2)
Citibank	14	-	-	-	-	14
HSBC Global Markets	25	-	-	-	-	25
JP Morgan	(4)	-	-	-	-	(4)
State Street	(2)	-	-	-	-	(2)
UBS	(3)	-	-	-	-	(3)
Total	40	-	-	-	-	40

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	37	-	-	-	-	37
BBH	44	-	-	-	-	44
BNP Paribas	(8)	-	-	-	-	(8)
JP Morgan	57	-	-	-	-	57
State Street	(67)	-	-	-	-	(67)
Total	63	-	-	-	-	63

17 Shareholders' funds

The fund has one share class; W Accumulation Shares. The annual management charge is as follows:
W Accumulation Shares : 0.20%
The distributions per share class are given in the Distribution Statement.

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Accumulation Shares	180.53	199.00	10.23

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.4849	-	2.4849	1.9012
Group 2	1.1450	1.3399	2.4849	1.9012

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

The fund is managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period, driven by its allocation to global equities, global corporate bonds and emerging market equities. Conversely, positions in global government bonds and global real estate investment trusts (REITs) held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 60% of the portfolio is invested in lower risk defensive assets and 40% is held in higher risk growth assets. Over the period, the position in iShares Environment & Low Carbon Tilt Real Estate Index was sold in favour of a new holding in Amundi Index FTSE EPRA NAREIT Global UCITS ETF. Meanwhile, the Fidelity Index Global Government Bond Fund was added to the portfolio.

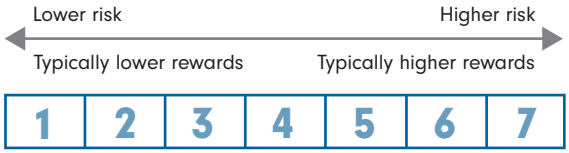
Outlook

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

Chris Forgan & Sarah Jane Cawthray
Fund Managers
31 October 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	4



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

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

Comparative Performance Table

	W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	153.48	172.73	156.80
Return before operating charges*	1.27	(18.92)	16.27
Operating charges	(0.32)	(0.33)	(0.34)
Return after operating charges*	0.95	(19.25)	15.93
Distributions	(2.14)	(1.65)	(1.28)
Retained distributions on accumulation shares	2.14	1.65	1.28
Closing net asset value per share	154.43	153.48	172.73
*after direct transaction costs of	0.01	0.01	0.02
Performance			
Return after charges	0.6%	(11.1%)	10.2%
Other information			
Closing net asset value (£'000)	365,954	339,251	323,316
Closing number of shares	236,969,381	221,036,169	187,183,757
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0%	0.01%
Prices (pence per share)			
Highest share price	161.90	176.80	174.20
Lowest share price	153.20	150.80	156.70

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(3,473)		(43,664)
Revenue	5	6,443		4,617	
Expenses	6	(733)		(678)	
Interest payable and similar charges	8	(4)		-	
Net revenue/(expense) before taxation		5,706		3,939	
Taxation	7	(710)		(483)	
Net revenue/(expense) after taxation			4,996		3,456
Total return before distributions			1,523		(40,208)
Distributions	8		(4,996)		(3,456)
Change in net assets attributable to shareholders from investment activities			(3,473)		(43,664)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			339,251		323,316
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		42,138		63,341	
Amounts payable on cancellation of shares		(17,028)		(7,398)	
			25,110		55,943
Change in net assets attributable to shareholders from investment activities (see above)			(3,473)		(43,664)
Retained distribution on accumulation shares	8		5,066		3,656
Closing net assets attributable to shareholders			365,954		339,251

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			365,709		337,224
Current assets:					
Debtors	9	14,579		983	
Cash equivalents		2		2	
Cash and bank balances		1,106		2,249	
Total other assets			15,687		3,234
Total assets			381,396		340,458
Liabilities:					
Investment liabilities			(9)		(122)
Creditors					
Other creditors	10	(15,433)		(1,085)	
Total other liabilities			(15,433)		(1,085)
Total liabilities			(15,442)		(1,207)
Net assets attributable to shareholders			365,954		339,251

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(3,421)	(43,446)
Gains/(losses) on forward currency contracts+	(154)	(311)
Other currency gains/(losses)	-	(2)
ACD fee rebate/waiver to capital	102	95
Net capital gains/(losses)	(3,473)	(43,664)
+ These comprise:		
Realised gains/(losses)++	(4,146)	2,346
Unrealised gains/(losses)	571	(46,103)
Total	(3,575)	(43,757)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	1,924	1,389
Unfranked UK dividend distributions	5	330
Overseas dividend distributions	334	233
Interest distributions	3,778	2,310
Management fee rebate to income	1	6
ACD fee rebate/waiver to income	352	344
Bank interest	49	5
Total revenue	6,443	4,617

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	733	678
Total expenses*	733	678

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £12,000 (including VAT) (2022: £12,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	710	483
Overseas taxation	2	36
Double taxation relief	(2)	(36)
Total current taxation	710	483
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	5,706	3,939
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	1,141	788

Notes to the Financial Statements

Effects of:		
Double taxation relief	(2)	(36)
Management fee rebate	20	19
Overseas taxation	2	36
Revenue not included for tax purposes	(451)	(324)
Current tax charge/(credit)	710	483

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

8 Finance costs

	31/10/23 £'000	31/10/22 £'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	5,066	3,656
Add: Revenue deducted on cancellation of shares	138	44
Deduct: Revenue received on issue of shares	(208)	(244)
Net distributions for the year	4,996	3,456
Interest/other		
Interest	4	-
Total finance costs	5,000	3,456

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	611	701
Sales awaiting settlement	13,929	198
ACD fee rebate/waiver recoverable	39	37
UK income tax recoverable	-	47
Total debtors	14,579	983

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	442	618
Purchases awaiting settlement	14,444	96
Accrued expenses	63	58
UK corporation tax payable	483	313
UK income tax payable	1	-
Total other creditors	15,433	1,085

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
31/10/23	£'000	£'000	£'000	£'000
UK Pound	361,496	1,106	(854)	361,748
US Dollar	4,206	-	-	4,206
Total	365,702	1,106	(854)	365,954
31/10/22	£'000	£'000	£'000	£'000
UK Pound	332,922	2,249	(102)	335,069
US Dollar	4,182	-	-	4,182
Total	337,104	2,249	(102)	339,251

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
UK Pound	162,883	-	214,298	377,181
US Dollar	-	-	4,215	4,215
Total	162,883	-	218,513	381,396
31/10/22	£'000	£'000	£'000	£'000
UK Pound	203,234	-	132,920	336,154
US Dollar	-	-	4,304	4,304
Total	203,234	-	137,224	340,458

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^
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	381,387	381,387
US Dollar	-	-	9	9
Total	-	-	381,396	381,396
31/10/22	£'000	£'000	£'000	£'000
UK Pound	-	-	340,336	340,336
US Dollar	-	-	122	122
Total	-	-	340,458	340,458

^ Includes £365,954,000 in respect of the fund's liability to redeem all shares (2022: £339,251,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.91% rise or fall in the fund's market value (2022: 0.96%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.88% fall or rise in the fund's market value (2022: 3.98%).

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 that could impact it significantly (2022: same).

12 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	24,445	7	0.03	-	-
Mutual Fund	99,858	-	-	-	-
Corporate actions	274	-	-	-	-
Total	124,577	7		-	
Total including transaction costs	124,584				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	45,546	14	0.03	-	-
Mutual Fund	46,698	-	-	-	-
Corporate actions	285	-	-	-	-
Total	92,529	14		-	
Total including transaction costs	92,515				
Total as a percentage of average net assets*		0.01 %		0.00 %	

31/10/22 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	35,946	11	0.03	-	-
Mutual Fund	65,719	-	-	-	-
Total	101,665	11		-	
Total including transaction costs	101,676				

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	18,775	6	0.03	-	-
Mutual Fund	23,590	-	-	-	-
Total	42,365	6		-	
Total including transaction costs	42,359				
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% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	62,735	-	85,488	-
Level 2: Observable market data*	302,976	(9)	251,738	(122)
Level 3: Unobservable data	-	-	-	-
	365,711	(9)	337,226	(122)

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
W Accumulation Shares	221,036,169	26,847,139	(10,913,927)	236,969,381

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 £63,000 (2022: £58,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £1,939,000 (2022: £1,372,000) is included in Note 5.

Notes to the Financial Statements

During the year, the aggregate value of purchases and sales in Fidelity funds were £23,388,000 and £20,113,000 respectively (2022: £31,395,000 and £18,860,000).

Amounts receivable at the year end in respect of investments sold of nil (2022: £177,000) are included within sales awaiting settlement in Note 9.

Amounts due at the year end in respect of investments purchased of £14,105,000 (2022: £45,000) are included within purchases awaiting settlement in Note 10.

16 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	2	-	-	-	-	2
BBH	4	-	-	-	-	4
CIBC	(1)	-	-	-	-	(1)
Citibank	7	-	-	-	-	7
HSBC Global Markets	11	-	-	-	-	11
JP Morgan	(2)	-	-	-	-	(2)
State Street	(1)	-	-	-	-	(1)
Total	20	-	-	-	-	20

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	(15)	-	-	-	-	(15)
BBH	42	-	-	-	-	42
Citibank	1	-	-	-	-	1
HSBC Global Markets	(36)	-	-	-	-	(36)
JP Morgan	47	-	-	-	-	47
State Street	6	-	-	-	-	6
Total	45	-	-	-	-	45

17 Shareholders' funds

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

W Accumulation Shares : 0.20%

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

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Accumulation Shares	154.43	168.00	8.79

Distribution Statement

W Accumulation Shares - final distribution No. 11 in pence per share
Group 1 - Shares purchased on or before 31 October 2022.
Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.1378	-	2.1378	1.6541
Group 2	1.2249	0.9129	2.1378	1.6541

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield of 3-5% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more. Any income you may receive will vary depending on the share class of the fund into which you are invested.

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

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

Performance and Portfolio Activity

The fund generated income in line with its objective and posted positive returns. The allocation to hybrid bonds added value. Emerging market local currency debt performed well as the US dollar remained weak over most of the period. Elsewhere, equity holdings supported performance, specifically the UK, Asian and Europe ex-UK equities. Conversely, equity hedges detracted from returns as broader equity markets did well. Meanwhile, US government bonds held back gains due to rising yields.

Despite geopolitical tensions and several rounds of interest rate hikes, moderating inflationary pressures in developed markets buoyed market sentiment. Against this backdrop, we bought holdings in Brazilian and South African government bonds, Neuberger Berman Short Duration High Yield Bond Fund and MSCI Brazil. Meanwhile, short equity positions in Euro STOXX 50 and eMini S&P 500 were sold.

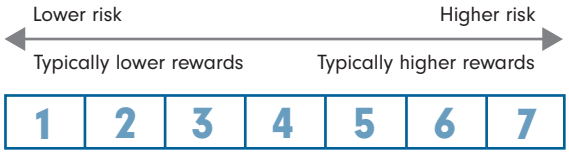
Outlook

The consensus is now for a soft landing as investors are optimistic on economic data releases. We maintain an overall cautious stance but are taking some risk tactically as economies remain resilient and seasonality is positive for equities. Inflation is still above target and major central banks are unlikely to cut interest rates anytime soon.

Eugene Philalithis, Becky Qin & George Efstathopoulos
Fund Managers
31 October 2023

Risk and Reward Indicator

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



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The risk level for W Income Shares has decreased to level 4 (2022: level 5).

Comparative Performance Table

	W Income Shares			W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	91.92	110.54	104.45	97.81	113.05	103.14
Return before operating charges*	1.97	(14.17)	10.26	1.98	(14.81)	10.36
Operating charges	(0.38)	(0.41)	(0.45)	(0.41)	(0.43)	(0.45)
Return after operating charges*	1.59	(14.58)	9.81	1.57	(15.24)	9.91
Distributions	(4.30)	(4.04)	(3.72)	(4.50)	(4.06)	(3.86)
Retained distributions on accumulation shares	-	-	-	4.50	4.06	3.86
Closing net asset value per share	89.21	91.92	110.54	99.38	97.81	113.05
*after direct transaction costs of	0.02	0.01	0.01	0.02	0.01	0.01
Performance						
Return after charges	1.7%	(13.2%)	9.4%	1.6%	(13.5%)	9.6%
Other information						
Closing net asset value (£'000)	67,039	71,123	90,392	16,598	14,000	12,562
Closing number of shares	75,146,989	77,378,518	81,773,520	16,702,205	14,313,497	11,111,530
Operating charges	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices (pence per share)						
Highest share price	99.57	111.80	114.00	106.70	114.60	115.60
Lowest share price	89.21	92.07	104.70	98.46	97.51	102.60

	Lovewell Blake FP Income Shares			Investment Pathway 3 Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	85.39	102.70	97.09	93.38	107.44	98.49
Return before operating charges*	1.82	(13.18)	6.02	2.52	(13.65)	9.38
Operating charges	(0.35)	(0.38)	(0.41)	(0.39)	(0.41)	(0.43)
Return after operating charges*	1.47	(13.56)	5.61	2.13	(14.06)	8.95
Distributions	(3.99)	(3.75)	(3.60)	(4.93)	(4.25)	(3.73)
Retained distributions on accumulation shares	-	-	-	4.93	4.25	3.73
Closing net asset value per share	82.87	85.39	102.70	95.51	93.38	107.44
*after direct transaction costs of	0.02	0.01	0.01	0.02	0.01	0.01
Performance						
Return after charges	1.7%	(13.2%)	5.8%	2.3%	(13.1%)	9.1%
Other information						
Closing net asset value (£'000)	1,255	1,666	1,668	10,412	7,974	4,846
Closing number of shares	1,513,967	1,951,576	1,624,676	10,902,008	8,539,328	4,510,441
Operating charges	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices (pence per share)						
Highest share price	92.50	103.80	105.90	101.80	108.60	109.70
Lowest share price	82.87	85.54	97.21	94.00	92.67	98.01

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(2,730)		(18,696)
Revenue	5	5,757		4,991	
Expenses	6	(401)		(422)	
Interest payable and similar charges	8	(262)		(177)	
Net revenue/(expense) before taxation		5,094		4,392	
Taxation	7	(800)		(618)	
Net revenue/(expense) after taxation			4,294		3,774
Total return before distributions			1,564		(14,922)
Distributions	8		(4,596)		(4,113)
Change in net assets attributable to shareholders from investment activities			(3,032)		(19,035)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			94,763		109,468
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		14,651		19,830	
Amounts payable on cancellation of shares		(12,366)		(16,444)	
			2,285		3,386
Change in net assets attributable to shareholders from investment activities (see above)			(3,032)		(19,035)
Retained distribution on accumulation shares	8		1,288		944
Closing net assets attributable to shareholders			95,304		94,763

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			95,795		93,804
Current assets:					
Debtors	9	3,650		6,718	
Cash equivalents		10		387	
Cash and bank balances	10	427		1,080	
Total other assets			4,087		8,185
Total assets			99,882		101,989
Liabilities:					
Investment liabilities			(363)		(297)
Creditors					
Bank overdrafts		(7)		(3)	
Distribution payable		(774)		(684)	
Other creditors	11	(3,434)		(6,242)	
Total other liabilities			(4,215)		(6,929)
Total liabilities			(4,578)		(7,226)
Net assets attributable to shareholders			95,304		94,763

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(1,384)	(13,585)
Gains/(losses) on derivative contracts+	(1,641)	848
Gains/(losses) on forward currency contracts+	80	(6,275)
Other currency gains/(losses)	(72)	(64)
ACD fee rebate/waiver to capital	280	369
Management fee rebate to capital	7	11
Net capital gains/(losses)	(2,730)	(18,696)
+ These comprise:		
Realised gains/(losses)++	(5,667)	(10,473)
Unrealised gains/(losses)	2,722	(8,539)
Total	(2,945)	(19,012)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	569	786
Unfranked UK dividend distributions	303	317
Overseas dividend distributions	798	913
Interest on securities	495	21
Interest distributions	2,861	2,535
Derivative revenue	389	121
Management fee rebate to income	-	5
ACD fee rebate/waiver to income	266	276
Bank interest	59	17
Overseas dividends	17	-
Total revenue	5,757	4,991

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	401	422
Total expenses*	401	422

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £12,000 (including VAT) (2022: £12,000).

Notes to the Financial Statements

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	799	614
Overseas taxation	19	19
Double taxation relief	(17)	(15)
Prior year adjustment	(1)	-
Total current taxation	800	618
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	5,094	4,392
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	1,019	878
Effects of:		
ACD fee waiver to capital	37	47
Double taxation relief	(17)	(15)
Management fee rebate	20	29
Overseas taxation	19	19
Prior year adjustment	(1)	-
Revenue not included for tax purposes	(277)	(340)
Current tax charge/(credit)	800	618

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

8 Finance costs

	31/10/23 £'000	31/10/22 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income Shares		
Final	410	337
Interim	2,930	2,880
W Accumulation Shares		
Final	751	581
Lovewell Blake FP Income Shares		
Final	8	8
Interim	61	66
Investment Pathway 3 Accumulation Shares		
Final	537	363
	4,697	4,235
Add: Revenue deducted on cancellation of shares	153	138
Deduct: Revenue received on issue of shares	(254)	(260)
Net distributions for the year	4,596	4,113
Interest/other		
Interest	2	2
Derivative expense	-	130
Contract for difference finance costs	260	45
	262	177
Total finance costs	4,858	4,290
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	4,294	3,774
Add back (revenue)/expenses transferred to capital:		
Investment management fees	302	339
	4,596	4,113

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

Notes to the Financial Statements

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	109	266
Sales awaiting settlement	963	3,212
Sales of currency awaiting settlement	1,899	2,670
Accrued revenue	348	185
Management fee rebate recoverable	-	1
ACD fee rebate/waiver recoverable	275	320
UK income tax recoverable	54	63
Overseas tax recoverable	2	1
Total debtors	3,650	6,718

10 Cash and bank balances

	31/10/23 £'000	31/10/22 £'000
Amounts held at futures clearing houses and brokers	419	683
Cash and bank balances	8	397
Total cash and bank balances	427	1,080

11 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	90	21
Purchases awaiting settlement	932	3,160
Purchases of currency awaiting settlement	1,898	2,674
Accrued expenses	33	32
Amounts payable on closure of derivative contract	-	1
UK corporation tax payable	481	354
Total other creditors	3,434	6,242

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:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	1,004	-	37	1,041
Swiss Franc	3	-	-	3
Colombian Peso	42	-	-	42
Czech Koruna	(9)	-	-	(9)
Euro	5,928	-	-	5,928
UK Pound	44,748	361	(755)	44,354
Japanese Yen	867	-	1	868
Thai Baht	(6)	-	-	(6)
US Dollar	41,903	59	151	42,113
South African Rand	962	-	8	970
Total	95,442	420	(558)	95,304

Notes to the Financial Statements

31/10/22	£'000	£'000	£'000	£'000
Australian Dollar	7	-	-	7
Swiss Franc	35	-	-	35
Chinese Yuan Renminbi	22	-	-	22
Euro	5,877	34	(33)	5,878
UK Pound	54,924	1,032	(856)	55,100
Hong Kong Dollar	6	-	-	6
Japanese Yen	(107)	-	-	(107)
Korean Won	5	36	-	41
Singapore Dollar	374	(22)	-	352
US Dollar	32,751	(3)	681	33,429
Total	93,894	1,077	(208)	94,763

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	-	1,004	37	1,041
Swiss Franc	-	-	3	3
Colombian Peso	-	-	42	42
Euro	4,928	-	1,088	6,016
UK Pound	16,821	1,545	26,390	44,756
Japanese Yen	-	-	934	934
US Dollar	23,137	10,073	12,896	46,106
South African Rand	-	975	9	984
Total	44,886	13,597	41,399	99,882

31/10/22	£'000	£'000	£'000	£'000
Australian Dollar	-	-	7	7
Swiss Franc	-	-	35	35
Chinese Yuan Renminbi	-	-	30	30
Euro	5,077	-	844	5,921
UK Pound	23,705	-	33,981	57,686
Hong Kong Dollar	-	-	6	6
Korean Won	36	-	5	41
Singapore Dollar	-	-	374	374
US Dollar	14,574	3,917	19,398	37,889
Total	43,392	3,917	54,680	101,989

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^
31/10/23	£'000	£'000	£'000	£'000
Czech Koruna	-	-	9	9
Euro	-	-	88	88
UK Pound^	-	-	95,706	95,706
Japanese Yen	-	-	66	66
Thai Baht	-	-	6	6
US Dollar	7	-	3,986	3,993
South African Rand	-	-	14	14
Total	7	-	99,875	99,882

Notes to the Financial Statements

31/10/22	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	-	-	8	8
Euro	-	-	43	43
UK Pound^	-	-	97,349	97,349
Japanese Yen	-	-	107	107
Singapore Dollar	22	-	-	22
US Dollar	3	-	4,457	4,460
Total	25	-	101,964	101,989

^ Includes £95,304,000 in respect of the fund's liability to redeem all shares (2022: £94,763,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.53% rise or fall in the fund's market value (2022: 0.36%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.55% fall or rise in the fund's market value (2022: 2.70%).

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 (2022: same).

13 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	6,524	2	0.03	-	-
Bond	44,274	-	-	-	-
Mutual Fund	41,982	-	-	-	-
Corporate actions	14	-	-	-	-
Derivative	-	4	-	-	-
Total	92,794	6		-	
Total including transaction costs	92,800				

	Sales	Commissions		Taxes	
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	20,950	6	0.03	-	-
Bond	32,102	-	-	-	-
Mutual Fund	35,415	-	-	-	-
Corporate actions	4	-	-	-	-
Derivative	-	4	-	-	-
Total	88,471	10		-	
Total including transaction costs	88,461				
Total as a percentage of average net assets*		0.02 %		0.00 %	

Notes to the Financial Statements

31/10/22 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	14,113	4	0.03	-	-
Bond	8,589	-	-	-	-
Mutual Fund	31,271	-	-	-	-
Corporate actions	31	-	-	-	-
Derivative	-	3	-	-	-
Total	54,004	7		-	
Total including transaction costs	54,011				

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	6,830	2	0.03	-	-
Bond	284	-	-	-	-
Mutual Fund	42,897	1	-	-	-
Corporate actions	25	-	-	-	-
Derivative	-	1	-	-	-
Total	50,036	4		-	
Total including transaction costs	50,032				

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 0.00% (2022: 0.00%).

14 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	45,151	(88)	48,981	-
Level 2: Observable market data	50,654	(275)	45,210	(297)
Level 3: Unobservable data*	-	-	-	-
	95,805	(363)	94,191	(297)

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
Investment Pathway 3 Accumulation Shares	8,539,328	4,123,136	(1,760,456)	10,902,008
Lovewell Blake FP Income Shares	1,951,576	97,833	(535,442)	1,513,967
W Accumulation Shares	14,313,497	5,175,407	(2,786,699)	16,702,205
W Income Shares	77,378,518	5,731,320	(7,962,849)	75,146,989

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 £33,000 (2022: £32,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £905,000 (2022: £1,200,000) is included in Note 5 and amounts receivable at the year end of £64,000 (2022: £65,000) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £9,069,000 and £10,325,000 respectively (2022: £5,595,000 and £8,842,000).

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(4)	-	-	-	-	-	(4)
Barclays	28	-	-	-	-	-	28
CIBC	(9)	-	-	-	-	-	(9)
Citibank	45	-	-	-	-	-	45
Goldman Sachs	-	6	-	-	-	-	6
HSBC Global Markets	(6)	(1)	-	-	-	-	(7)
JP Morgan	(44)	(129)	-	-	-	-	(173)
State Street	(59)	-	-	-	-	-	(59)
UBS	(14)	-	(88)	-	-	419	317
Total	(63)	(124)	(88)	-	-	419	144

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	7	-	-	-	-	-	7
BNP Paribas	22	-	-	-	-	-	22
CIBC	(20)	-	-	-	-	-	(20)
Citibank	(12)	-	-	-	-	-	(12)
Goldman Sachs	-	(98)	-	-	-	-	(98)
JP Morgan	(25)	72	-	-	-	-	47
Morgan Stanley	640	-	-	-	-	-	640
Royal Bank of Canada	66	-	-	-	-	-	66
UBS	(73)	-	115	-	-	683	725
Total	605	(26)	115	-	-	683	1,377

18 Shareholders' funds

The fund has four share classes; W Income Shares, W Accumulation Shares, Lovewell Blake FP Income Shares and Investment Pathway 3 Accumulation Shares. The annual management charge on each share class is as follows:

W Income Shares : 0.40%

W Accumulation Shares : 0.40%

Lovewell Blake FP Income Shares : 0.40%

Investment Pathway 3 Accumulation Shares : 0.40%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Income Shares	89.21	94.37	5.78
W Accumulation Shares	99.38	106.00	6.66
Lovewell Blake FP Income Shares	82.87	87.68	5.80
Investment Pathway 3 Accumulation Shares	95.51	101.20	5.96

Distribution Statement

for the year ended 31 October 2023

W Income Shares - final distribution No. 121 in pence per share

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

Group 2 - Shares purchased from 1 October 2023 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/12/23	Amount distributed 15/12/22
Group 1	0.5456	-	0.5456	0.4354
Group 2	0.2091	0.3365	0.5456	0.4354

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 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 110	0.1900	-	0.1900	0.2100
Distribution No. 111	0.2300	-	0.2300	0.3300
Distribution No. 112	0.2500	-	0.2500	0.3300
Distribution No. 113	0.2800	-	0.2800	0.3400
Distribution No. 114	0.3300	-	0.3300	0.3400
Distribution No. 115	0.3300	-	0.3300	0.3400
Distribution No. 116	0.3400	-	0.3400	0.3200
Distribution No. 117	0.4400	-	0.4400	0.3200
Distribution No. 118	0.4400	-	0.4400	0.3150
Distribution No. 119	0.4600	-	0.4600	0.3300
Distribution No. 120	0.4600	-	0.4600	0.4250
Group 2				
Distribution No. 110	-	0.1900	0.1900	0.2100
Distribution No. 111	-	0.2300	0.2300	0.3300
Distribution No. 112	-	0.2500	0.2500	0.3300
Distribution No. 113	-	0.2800	0.2800	0.3400
Distribution No. 114	-	0.3300	0.3300	0.3400
Distribution No. 115	-	0.3300	0.3300	0.3400
Distribution No. 116	-	0.3400	0.3400	0.3200
Distribution No. 117	-	0.4400	0.4400	0.3200
Distribution No. 118	-	0.4400	0.4400	0.3150
Distribution No. 119	-	0.4600	0.4600	0.3300
Distribution No. 120	-	0.4600	0.4600	0.4250

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 15/12/23	Amount accumulated 15/12/22
Group 1	4.4973	-	4.4973	4.0592
Group 2	1.9770	2.5203	4.4973	4.0592

Investment Pathway 3 Accumulation Shares - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 15/12/23	Amount accumulated 15/12/22
Group 1	4.9295		4.9295	4.2470
Group 2	2.4968	2.4327	4.9295	4.2470

Distribution Statement

Lovewell Blake FP Income Shares - final distribution No. 67 in pence per share
Group 1 - Shares purchased on or before 30 September 2023.
Group 2 - Shares purchased from 1 October 2023 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/12/23	Amount distributed 15/12/22
Group 1	0.5070	-	0.5070	0.4059
Group 2	0.0118	0.4952	0.5070	0.4059

Lovewell Blake FP 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 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 56	0.1763	-	0.1763	0.1951
Distribution No. 57	0.2136	-	0.2136	0.3056
Distribution No. 58	0.2323	-	0.2323	0.3060
Distribution No. 59	0.2601	-	0.2601	0.3157
Distribution No. 60	0.3031	-	0.3031	0.3159
Distribution No. 61	0.3041	-	0.3041	0.3159
Distribution No. 62	0.3193	-	0.3193	0.2960
Distribution No. 63	0.4104	-	0.4104	0.2973
Distribution No. 64	0.4097	-	0.4097	0.2959
Distribution No. 65	0.4275	-	0.4275	0.3047
Distribution No. 66	0.4274	-	0.4274	0.3948
Group 2				
Distribution No. 56	-	0.1763	0.1763	0.1951
Distribution No. 57	-	0.2136	0.2136	0.3056
Distribution No. 58	-	0.2323	0.2323	0.3060
Distribution No. 59	-	0.2601	0.2601	0.3157
Distribution No. 60	-	0.3031	0.3031	0.3159
Distribution No. 61	-	0.3041	0.3041	0.3159
Distribution No. 62	-	0.3193	0.3193	0.2960
Distribution No. 63	-	0.4104	0.4104	0.2973
Distribution No. 64	-	0.4097	0.4097	0.2959
Distribution No. 65	-	0.4275	0.4275	0.3047
Distribution No. 66	-	0.4274	0.4274	0.3948

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more which will typically be in line with inflation. Any income you may receive will vary depending on the share class of the fund into which you are invested and is not guaranteed.

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

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

Performance and Portfolio Activity

The fund generated income in line with its objective and posted positive returns. Equities supported performance, specifically the UK, Europe ex-UK and financials. The allocation to hybrid bonds and loans and structured credit also added value. Emerging market local currency debt performed well as the US dollar remained weak over most of the period. Conversely, the allocation to social and renewable energy infrastructure was negatively impacted by volatility in the government bond market and the UK mid-cap equity market. Equity hedges also detracted from returns as broader equity markets did well.

Despite geopolitical tensions and several rounds of interest rate hikes, moderating inflationary pressures in developed markets buoyed investor sentiment. Against this backdrop, we bought holdings in Brazilian and South African government bonds, Fidelity Funds - Global Inflation-linked Bond Fund, Neuberger Berman Short Duration High Yield Bond Fund and MSCI Brazil. Meanwhile, short equity positions in Euro STOXX 50 and eMini S&P 500 were sold. We also sold the holding in Fidelity Sustainable UK Aggregate Bond Fund.

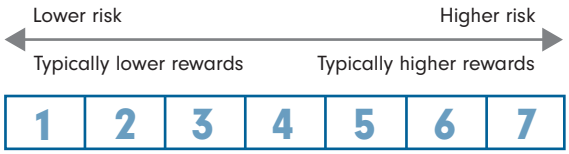
Outlook

The consensus is now for a soft landing as investors are optimistic on economic data releases. We maintain an overall cautious stance but are taking some risk tactically as economies remain resilient and seasonality is positive for equities. Inflation is still above target and major central banks are unlikely to cut interest rates anytime soon.

Eugene Philalithis, Becky Qin & George Efstathopoulos
Fund Managers
31 October 2023

Risk and Reward Indicator

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



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The risk level for W Income Shares has decreased to level 4 (2022: level 5).

Comparative Performance Table

	W Income Shares			W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	97.29	115.13	105.39	101.69	115.56	102.44
Return before operating charges*	3.19	(12.44)	14.73	3.27	(12.79)	14.32
Operating charges	(0.97)	(1.06)	(1.22)	(1.03)	(1.08)	(1.20)
Return after operating charges*	2.23	(13.50)	13.51	2.24	(13.87)	13.12
Distributions	(4.66)	(4.34)	(3.77)	(4.50)	(3.88)	(3.04)
Retained distributions on accumulation shares	-	-	-	4.50	3.88	3.04
Closing net asset value per share	94.86	97.29	115.13	103.93	101.69	115.56
*after direct transaction costs of	0.02	0.02	0.01	0.02	0.02	0.01
Performance						
Return after charges	2.3%	(11.7%)	12.8%	2.2%	(12.0%)	12.8%
Other information						
Closing net asset value (£'000)	56,169	60,147	64,941	4,395	5,280	5,839
Closing number of shares	59,212,423	61,823,199	56,409,501	4,229,136	5,192,415	5,052,664
Operating charges	0.96%	0.97%	1.06%	0.96%	0.97%	1.06%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Prices (pence per share)						
Highest share price	105.20	116.70	118.20	110.70	117.60	117.70
Lowest share price	94.86	97.13	105.70	102.30	101.00	102.00

	Lovewell Blake FP Income Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	89.22	105.57	96.65
Return before operating charges*	2.95	(11.42)	13.55
Operating charges	(0.80)	(0.87)	(1.01)
Return after operating charges*	2.15	(12.29)	12.54
Distributions	(4.39)	(4.06)	(3.62)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	86.98	89.22	105.57
*after direct transaction costs of	0.02	0.02	0.01
Performance			
Return after charges	2.4%	(11.6%)	13.0%
Other information			
Closing net asset value (£'000)	7,717	8,954	12,620
Closing number of shares	8,872,187	10,036,093	11,953,332
Operating charges	0.87%	0.87%	0.96%
Direct transaction costs	0.02%	0.02%	0.01%
Prices (pence per share)			
Highest share price	96.48	107.00	108.40
Lowest share price	86.98	89.07	96.86

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(1,306)		(12,928)
Revenue	5	4,322		3,734	
Expenses	6	(519)		(540)	
Interest payable and similar charges	8	(257)		(101)	
Net revenue/(expense) before taxation		3,546		3,093	
Taxation	7	(425)		(319)	
Net revenue/(expense) after taxation			3,121		2,774
Total return before distributions			1,815		(10,154)
Distributions	8		(3,512)		(3,186)
Change in net assets attributable to shareholders from investment activities			(1,697)		(13,340)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders		74,381		83,400
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	8,424		13,659	
Amounts payable on cancellation of shares	(13,017)		(9,540)	
		(4,593)		4,119
Change in net assets attributable to shareholders from investment activities (see above)		(1,697)		(13,340)
Retained distribution on accumulation shares		190		202
Closing net assets attributable to shareholders		68,281		74,381

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			68,625		71,875
Current assets:					
Debtors	9	809		3,953	
Cash equivalents		8		100	
Cash and bank balances	10	1,550		3,248	
Total other assets			2,367		7,301
Total assets			70,992		79,176
Liabilities:					
Investment liabilities			(759)		(327)
Creditors					
Bank overdrafts		(482)		(2)	
Distribution payable		(836)		(639)	
Other creditors	11	(634)		(3,827)	
Total other liabilities			(1,952)		(4,468)
Total liabilities			(2,711)		(4,795)
Net assets attributable to shareholders			68,281		74,381

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(999)	(7,897)
Gains/(losses) on derivative contracts+	(855)	480
Gains/(losses) on forward currency contracts+	527	(5,626)
Other currency gains/(losses)	(143)	(85)
Transaction charges	(11)	(10)
ACD fee rebate/waiver to capital	169	194
Management fee rebate to capital	6	16
Net capital gains/(losses)	(1,306)	(12,928)
+ These comprise:		
Realised gains/(losses)++	(716)	(8,550)
Unrealised gains/(losses)	(611)	(4,493)
Total	(1,327)	(13,043)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	714	861
Unfranked UK dividend distributions	140	153
Overseas dividend distributions	591	516
Interest on securities	374	2
Interest distributions	1,507	1,382
Derivative revenue	445	177
Management fee rebate to income	-	4
ACD fee rebate/waiver to income	179	159
UK dividends	76	127
Overseas dividends	241	324
Bank interest	55	29
Total revenue	4,322	3,734

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	386	408
Registrar fees	67	69
Service charges	34	35
Foreign exchange administration fees	7	7
	494	519
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	9	10
Custody fees	1	1
	10	11

Notes to the Financial Statements

Other expenses:		
Audit fee	11	9
Other operating expenses	4	1
	15	10
Total expenses	519	540

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	420	294
Overseas taxation	10	40
Double taxation relief	(6)	(15)
Prior year adjustment	1	-
Total current taxation	425	319
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	3,546	3,093
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	709	619
Effects of:		
ACD fee waiver to capital	11	9
Double taxation relief	(6)	(15)
Management fee rebate	24	33
Overseas taxation	10	40
Prior year adjustment	1	-
Revenue not included for tax purposes	(324)	(367)
Current tax charge/(credit)	425	319

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

8 Finance costs

	31/10/23 £'000	31/10/22 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Income Shares		
Final	430	306
Interim	2,420	2,248
W Accumulation Shares		
Final	190	202
Lovewell Blake FP Income Shares		
Final	64	46
Interim	353	405
	3,457	3,207
Add: Revenue deducted on cancellation of shares	105	47
Deduct: Revenue received on issue of shares	(50)	(68)
Net distributions for the year	3,512	3,186
Interest/other		
Interest	15	2
Derivative expense	-	42
Contract for difference finance costs	242	57
	257	101
Total finance costs	3,769	3,287

Notes to the Financial Statements

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	3,121	2,774
Add back (revenue)/expenses transferred to capital:		
Service charges	31	32
Investment management fees	360	380
	3,512	3,186

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	2	39
Sales awaiting settlement	465	1,513
Sales of currency awaiting settlement	-	2,102
Accrued revenue	226	194
Management fee rebate recoverable	-	1
ACD fee rebate/waiver recoverable	78	68
UK income tax recoverable	28	31
Overseas tax recoverable	10	5
Total debtors	809	3,953

10 Cash and bank balances

	31/10/23 £'000	31/10/22 £'000
Amounts held at futures clearing houses and brokers	1,550	519
Cash and bank balances	-	2,729
Total cash and bank balances	1,550	3,248

11 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	304	61
Purchases awaiting settlement	-	1,459
Purchases of currency awaiting settlement	-	2,103
Accrued expenses	56	61
Amounts payable on closure of derivative contract	-	1
UK corporation tax payable	274	142
Total other creditors	634	3,827

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
31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	638	-	23	661
Swiss Franc	2	-	-	2
Colombian Peso	61	-	-	61
Czech Koruna	(5)	-	-	(5)
Euro	3,793	-	10	3,803
UK Pound	29,525	1,088	(790)	29,823
Japanese Yen	1,716	-	-	1,716
Thai Baht	(3)	-	-	(3)
US Dollar	31,406	(20)	89	31,475
South African Rand	741	-	7	748
Total	67,874	1,068	(661)	68,281

Notes to the Financial Statements

31/10/22	£'000	£'000	£'000	£'000
Australian Dollar	5	-	-	5
Swiss Franc	29	-	-	29
Chilean Peso	(7)	-	-	(7)
Chinese Yuan Renminbi	34	-	-	34
Euro	3,716	26	(13)	3,729
UK Pound	39,447	3,213	(1,046)	41,614
Hong Kong Dollar	81	-	-	81
Japanese Yen	504	-	-	504
Korean Won	4	28	-	32
Singapore Dollar	330	(19)	-	311
US Dollar	27,505	(2)	546	28,049
Total	71,648	3,246	(513)	74,381

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	-	661	-	661
Swiss Franc	-	-	2	2
Colombian Peso	-	-	61	61
Euro	1	220	3,668	3,889
UK Pound	1,558	85	30,106	31,749
Japanese Yen	-	-	1,798	1,798
US Dollar	12,553	4,717	14,805	32,075
South African Rand	-	749	8	757
Total	14,112	6,432	50,448	70,992

31/10/22	£'000	£'000	£'000	£'000
Australian Dollar	-	-	5	5
Swiss Franc	-	-	29	29
Chilean Peso	-	-	1	1
Chinese Yuan Renminbi	-	-	34	34
Euro	618	-	3,144	3,762
UK Pound	8,734	1,946	33,276	43,956
Hong Kong Dollar	-	-	81	81
Japanese Yen	-	581	7	588
Korean Won	28	-	4	32
Singapore Dollar	-	315	15	330
US Dollar	10,624	2,004	17,730	30,358
Total	20,004	4,846	54,326	79,176

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^
31/10/23	£'000	£'000	£'000	£'000
Czech Koruna	-	-	5	5
Euro	-	-	86	86
UK Pound	462	-	69,745	70,207
Japanese Yen	-	-	82	82
Thai Baht	-	-	3	3
US Dollar	20	-	580	600
South African Rand	-	-	9	9
Total	482	-	70,510	70,992

Notes to the Financial Statements

31/10/22	£'000	£'000	£'000	£'000
Chilean Peso	-	-	8	8
Euro	-	-	33	33
UK Pound	-	-	76,723	76,723
Japanese Yen	-	-	84	84
Singapore Dollar	19	-	-	19
US Dollar	2	-	2,307	2,309
Total	21	-	79,155	79,176

^ Includes £68,281,000 in respect of the fund's liability to redeem all shares (2022: £74,381,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.57% rise or fall in the fund's market value (2022: 0.36%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.87% fall or rise in the fund's market value (2022: 1.65%).

Other price risk

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

Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.83% (2022: 0.53%) change in the fund's market value.

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 1.47% (2022: 0.62%) change in the fund's market value.

13 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	9,738	3	0.03	-	-
Bond	46,703	-	-	-	-
Mutual Fund	31,675	-	-	2	0.01
Corporate actions	5	-	-	-	-
Derivative	-	5	-	-	-
Total	88,121	8		2	
Total including transaction costs	88,131				

	Sales	Commissions		Taxes	
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	5,374	2	0.04	-	-
Bond	37,688	-	-	-	-
Mutual Fund	46,279	3	0.01	-	-
Corporate actions	30	-	-	-	-
Derivative	-	4	-	-	-
Total	89,371	9		-	
Total including transaction costs	89,362				
Total as a percentage of average net assets*		0.02 %		0.00 %	

Notes to the Financial Statements

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	8,103	2	0.03	1	0.02
Bond	8,253	-	-	-	-
Mutual Fund	33,334	1	-	2	0.01
Corporate actions	23	-	-	-	-
Derivative	-	2	-	-	-
Total	49,713	5		3	
Total including transaction costs	49,721				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	5,850	1	0.02	-	-
Bond	225	-	-	-	-
Mutual Fund	42,536	3	0.01	-	-
Corporate actions	50	-	-	-	-
Derivative	-	1	-	-	-
Total	48,661	5		-	
Total including transaction costs	48,656				

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 0.00% (2022: 0.00%).

14 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	34,864	(500)	26,686	(57)
Level 2: Observable market data*	33,769	(259)	45,289	(270)
Level 3: Unobservable data	-	-	-	-
	68,633	(759)	71,975	(327)

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
Lovewell Blake FP Income Shares	10,036,093	1,380,118	(2,544,024)	8,872,187
W Accumulation Shares	5,192,415	320,255	(1,283,534)	4,229,136
W Income Shares	61,823,199	6,789,820	(9,400,596)	59,212,423

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 £40,000 (2022: £43,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5 and amounts receivable at the year end are included within the ACD fee rebate/waiver recoverable in Note 11.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £855,000 (2022: £1,008,000) is included in Note 5 and amounts receivable at the year end of £48,000 (2022: £50,000) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £4,161,000 and £14,165,000 respectively (2022: £9,023,000 and £6,002,000).

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	1	-	-	-	-	-	1
Barclays	5	-	-	-	-	-	5
BNP Paribas	11	-	-	-	-	-	11
CIBC	(6)	-	-	-	-	-	(6)
Citibank	63	-	-	-	-	-	63
Goldman Sachs	-	6	-	-	-	120	126
HSBC Global Markets	(3)	(2)	-	-	-	-	(5)
JP Morgan	(37)	(137)	-	-	-	-	(174)
State Street	(56)	-	-	-	-	-	(56)
UBS	(8)	-	(503)	-	-	1,430	919
Total	(30)	(133)	(503)	-	-	1,550	884

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	81	-	-	-	-	-	81
BNP Paribas	34	-	-	-	-	-	34
Citibank	(20)	-	-	-	-	-	(20)
Goldman Sachs	-	(76)	-	-	-	-	(76)
HSBC Global Markets	(9)	35	-	-	-	-	26
JP Morgan	(30)	56	-	-	-	-	26
Morgan Stanley	1	-	-	-	-	-	1
Royal Bank of Canada	619	-	-	-	-	-	619
UBS	(55)	-	27	-	-	519	491
Total	621	15	27	-	-	519	1,182

18 Shareholders' funds

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

W Income Shares : 0.50%

W Accumulation Shares : 0.50%

Lovewell Blake FP Income Shares : 0.55%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Income Shares	94.86	101.70	7.21
W Accumulation Shares	103.93	112.20	7.96
Lovewell Blake FP Income Shares	86.98	93.23	7.19

Distribution Statement

for the year ended 31 October 2023

W Income Shares - final distribution No. 121 in pence per share

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

Group 2 - Shares purchased from 1 October 2023 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/12/23	Amount distributed 15/12/22
Group 1	0.7259	-	0.7259	0.4944
Group 2	0.1979	0.5280	0.7259	0.4944

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 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 110	0.2100	-	0.2100	0.3300
Distribution No. 111	0.2100	-	0.2100	0.3300
Distribution No. 112	0.2400	-	0.2400	0.3300
Distribution No. 113	0.2700	-	0.2700	0.3300
Distribution No. 114	0.3400	-	0.3400	0.3700
Distribution No. 115	0.3400	-	0.3400	0.3800
Distribution No. 116	0.4000	-	0.4000	0.3800
Distribution No. 117	0.4500	-	0.4500	0.3300
Distribution No. 118	0.4500	-	0.4500	0.3000
Distribution No. 119	0.5200	-	0.5200	0.3700
Distribution No. 120	0.5000	-	0.5000	0.4000
Group 2				
Distribution No. 110	0.0211	0.1889	0.2100	0.3300
Distribution No. 111	-	0.2100	0.2100	0.3300
Distribution No. 112	-	0.2400	0.2400	0.3300
Distribution No. 113	-	0.2700	0.2700	0.3300
Distribution No. 114	-	0.3400	0.3400	0.3700
Distribution No. 115	-	0.3400	0.3400	0.3800
Distribution No. 116	-	0.4000	0.4000	0.3800
Distribution No. 117	-	0.4500	0.4500	0.3300
Distribution No. 118	-	0.4500	0.4500	0.3000
Distribution No. 119	-	0.5200	0.5200	0.3700
Distribution No. 120	-	0.5000	0.5000	0.4000

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 15/12/23	Amount accumulated 15/12/22
Group 1	4.5013	-	4.5013	3.8846
Group 2	2.9451	1.5562	4.5013	3.8846

Lovewell Blake FP Income Shares - final distribution No. 67 in pence per share

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

Group 2 - Shares purchased from 1 October 2023 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/12/23	Amount distributed 15/12/22
Group 1	0.7203	-	0.7203	0.4617
Group 2	0.1905	0.5298	0.7203	0.4617

Distribution Statement

Lovewell Blake FP 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 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 56	0.1963	-	0.1963	0.3086
Distribution No. 57	0.1961	-	0.1961	0.3076
Distribution No. 58	0.2246	-	0.2246	0.3108
Distribution No. 59	0.2524	-	0.2524	0.3091
Distribution No. 60	0.3158	-	0.3158	0.3430
Distribution No. 61	0.3067	-	0.3067	0.3543
Distribution No. 62	0.3776	-	0.3776	0.3558
Distribution No. 63	0.4246	-	0.4246	0.3114
Distribution No. 64	0.4235	-	0.4235	0.2831
Distribution No. 65	0.4826	-	0.4826	0.3434
Distribution No. 66	0.4667	-	0.4667	0.3745
Group 2				
Distribution No. 56	-	0.1963	0.1963	0.3086
Distribution No. 57	-	0.1961	0.1961	0.3076
Distribution No. 58	-	0.2246	0.2246	0.3108
Distribution No. 59	-	0.2524	0.2524	0.3091
Distribution No. 60	-	0.3158	0.3158	0.3430
Distribution No. 61	-	0.3067	0.3067	0.3543
Distribution No. 62	-	0.3776	0.3776	0.3558
Distribution No. 63	-	0.4246	0.4246	0.3114
Distribution No. 64	-	0.4235	0.4235	0.2831
Distribution No. 65	-	0.4826	0.4826	0.3434
Distribution No. 66	-	0.4667	0.4667	0.3745

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years). Any income you may receive will vary depending on the share class of the fund into which you are invested and is not guaranteed.

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

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

Performance and Portfolio Activity

The fund generated income in line with its objective and posted positive returns. The allocation to hybrid bonds, as well as loans and structured credit, added value. Emerging market local currency debt performed well as the US dollar remained weak over most of the period. Elsewhere, equities enhanced gains, specifically the UK, global and financials equities. Conversely, the allocation to social and renewable energy infrastructure was negatively impacted by volatility in the government bond market and UK mid-cap equity market. Equity hedges also detracted from returns as broader equity markets did well.

Despite geopolitical tensions and several rounds of interest rate hikes, moderating inflationary pressures in developed markets buoyed investor sentiment. Against this backdrop, we bought holdings in Brazilian and South African government bonds, Fidelity Renaissance Fund and Neuberger Berman Short Duration High Yield Bond Fund. Meanwhile, short equity positions in Euro STOXX 50 and eMini S&P 500 were sold. We also sold the holding in Fidelity Sustainable UK Aggregate Bond Fund.

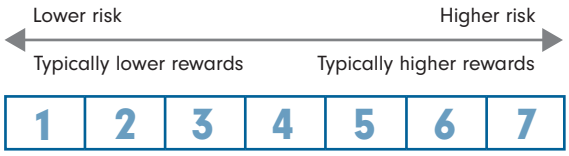
Outlook

The consensus is now for a soft landing as investors are optimistic on economic data releases. We maintain an overall cautious stance but are taking some risk tactically as economies remain resilient and seasonality is positive for equities. Inflation is still above target and major central banks are unlikely to cut interest rates anytime soon.

Eugene Philalithis, George Efstathopoulos & Becky Qin
Fund Managers
31 October 2023

Risk and Reward Indicator

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



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The risk level for I Income Shares and W Income Shares has decreased to level 4 (2022: level 5).

Comparative Performance Table

	A Accumulation Shares			I Income Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	157.06	188.53	176.85	84.50	105.29	101.57
Return before operating charges*	2.22	(28.72)	14.96	1.28	(15.60)	8.56
Operating charges	(2.51)	(2.75)	(3.28)	(0.54)	(0.60)	(0.68)
Return after operating charges*	(0.29)	(31.47)	11.68	0.74	(16.20)	7.88
Distributions	(7.39)	(5.89)	(4.72)	(4.94)	(4.59)	(4.16)
Retained distributions on accumulation shares	7.39	5.89	4.72	-	-	-
Closing net asset value per share	156.77	157.06	188.53	80.30	84.50	105.29
*after direct transaction costs of	0.01	0.02	-	0.01	0.02	-
Performance						
Return after charges	(0.2%)	(16.7%)	6.6%	0.9%	(15.4%)	7.8%
Other information						
Closing net asset value (£'000)	6,260	9,540	14,946	380,995	392,435	510,835
Closing number of shares	3,993,061	6,074,035	7,927,378	474,434,483	464,415,398	485,172,272
Operating charges	1.55%	1.55%	1.75%	0.63%	0.62%	0.64%
Direct transaction costs	0.02%	0.02%	0%	0.02%	0.02%	0%
Prices (pence per share)						
Highest share price	168.90	190.80	192.80	90.35	106.40	108.70
Lowest share price	155.90	155.60	176.80	80.30	84.32	101.90

	W Income Shares			W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	84.94	106.10	102.62	94.79	112.94	105.15
Return before operating charges*	1.30	(15.85)	8.67	1.33	(17.30)	8.91
Operating charges	(0.69)	(0.79)	(1.08)	(0.79)	(0.85)	(1.12)
Return after operating charges*	0.61	(16.64)	7.59	0.54	(18.15)	7.79
Distributions	(4.88)	(4.52)	(4.11)	(5.21)	(4.34)	(3.66)
Retained distributions on accumulation shares	-	-	-	5.21	4.34	3.66
Closing net asset value per share	80.67	84.94	106.10	95.33	94.79	112.94
*after direct transaction costs of	0.01	0.02	-	0.01	0.02	-
Performance						
Return after charges	0.7%	(15.7%)	7.4%	0.6%	(16.1%)	7.4%
Other information						
Closing net asset value (£'000)	259,701	346,875	471,061	75,222	121,173	194,101
Closing number of shares	321,948,772	408,379,756	443,969,410	78,905,886	127,830,184	171,862,130
Operating charges	0.80%	0.80%	1.00%	0.80%	0.80%	1.00%
Direct transaction costs	0.02%	0.02%	0%	0.02%	0.02%	0%
Prices (pence per share)						
Highest share price	90.80	107.20	109.70	102.10	114.40	115.40
Lowest share price	80.67	84.74	103.00	94.79	93.87	105.10

Comparative Performance Table

	Lovewell Blake FP Income Shares			I Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	81.12	101.36	98.04	86.38	102.55	100.00
Return before operating charges*	1.24	(15.08)	8.27	1.20	(15.57)	3.21
Operating charges	(0.66)	(0.75)	(0.93)	(0.56)	(0.60)	(0.66)
Return after operating charges*	0.58	(15.83)	7.34	0.64	(16.17)	2.55
Distributions	(4.74)	(4.41)	(4.02)	(4.91)	(4.29)	(2.34)
Retained distributions on accumulation shares	-	-	-	4.91	4.29	2.34
Closing net asset value per share	76.96	81.12	101.36	87.02	86.38	102.55
*after direct transaction costs of	0.01	0.02	-	0.01	0.02	-
Performance						
Return after charges	0.7%	(15.6%)	7.5%	0.7%	(15.8%)	2.6%
Other information						
Closing net asset value (£'000)	3,450	4,519	5,624	24,067	25,088	31,369
Closing number of shares	4,482,854	5,570,439	5,548,812	27,657,201	29,044,927	30,590,194
Operating charges	0.80%	0.80%	0.90%	0.63%	0.62%	0.64%
Direct transaction costs	0.02%	0.02%	0%	0.02%	0.02%	0%
Prices (pence per share)						
Highest share price	86.71	102.40	104.80	93.13	103.90	104.70
Lowest share price	76.96	80.94	98.37	86.17	85.57	99.90

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(34,339)		(231,977)
Revenue	5	52,199		55,040	
Expenses	6	(5,376)		(6,942)	
Interest payable and similar charges	8	(2,525)		(2,213)	
Net revenue/(expense) before taxation		44,298		45,885	
Taxation	7	30		(242)	
Net revenue/(expense) after taxation			44,328		45,643
Total return before distributions			9,989		(186,334)
Distributions	8		(48,323)		(50,653)
Change in net assets attributable to shareholders from investment activities			(38,334)		(236,987)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders		899,630		1,227,936
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	16,771		52,016	
Amounts payable on cancellation of shares	(134,137)		(150,489)	
		(117,366)		(98,473)
Change in net assets attributable to shareholders from investment activities (see above)		(38,334)		(236,987)
Retained distribution on accumulation shares		5,765		7,154
Closing net assets attributable to shareholders		749,695		899,630

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			758,536		892,864
Current assets:					
Debtors	9	29,389		44,857	
Cash equivalents		93		1,732	
Cash and bank balances	10	3,210		14,641	
Total other assets			32,692		61,230
Total assets			791,228		954,094
Liabilities:					
Investment liabilities			(2,557)		(3,323)
Creditors					
Bank overdrafts		(4,975)		(29)	
Distribution payable		(10,499)		(9,565)	
Other creditors	11	(23,502)		(41,547)	
Total other liabilities			(38,976)		(51,141)
Total liabilities			(41,533)		(54,464)
Net assets attributable to shareholders			749,695		899,630

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(29,899)	(153,361)
Gains/(losses) on derivative contracts+	(12,133)	8,891
Gains/(losses) on forward currency contracts+	6,274	(91,276)
Other currency gains/(losses)	(1,466)	(137)
Transaction charges	(114)	(83)
ACD fee rebate/waiver to capital	2,969	3,880
Management fee rebate to capital	30	109
Net capital gains/(losses)	(34,339)	(231,977)
+ These comprise:		
Realised gains/(losses)++	(64,688)	(155,846)
Unrealised gains/(losses)	28,930	(79,900)
Total	(35,758)	(235,746)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	4,686	8,332
Unfranked UK dividend distributions	1,831	2,359
Overseas dividend distributions	516	822
Interest on securities	4,663	172
Interest distributions	29,500	30,687
Derivative revenue	2,871	1,684
Management fee rebate to income	-	47
ACD fee rebate/waiver to income	2,822	3,265
UK dividends	1,199	1,988
Overseas dividends	3,877	5,450
Bank interest	231	224
Other income	3	10
Total revenue	52,199	55,040

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,368	5,667
Registrar fees	428	603
Service charges	428	555
Foreign exchange administration fees	15	10
	5,239	6,835
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	53	76
Custody fees	8	7
	61	83

Notes to the Financial Statements

Other expenses:		
Audit fee	13	11
Other operating expenses	63	13
	76	24
Total expenses	5,376	6,942

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(30)	241
Prior year adjustment	-	1
Total current taxation	(30)	242
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	44,298	45,885
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	8,860	9,177
Effects of:		
ACD fee waiver to capital	594	776
Interest distributions	(7,391)	(6,631)
Management fee rebate	6	22
Overseas tax expensed	(13)	(26)
Overseas taxation	(30)	241
Prior year adjustment	-	1
Revenue not included for tax purposes	(2,056)	(3,318)
Current tax charge/(credit)	(30)	242

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

	31/10/23 £'000	31/10/22 £'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	295	358
I Income Shares		
Final	3,602	2,966
Interim	19,655	19,368
W Income Shares		
Final	2,424	2,576
Interim	14,896	16,943
W Accumulation Shares		
Final	4,113	5,549
Lovewell Blake FP Income Shares		
Final	33	34
Interim	203	220

Notes to the Financial Statements

I Accumulation Shares		
Final	1,357	1,247
	46,578	49,261
Add: Revenue deducted on cancellation of shares	1,839	1,660
Deduct: Revenue received on issue of shares	(94)	(268)
Net distributions for the year	48,323	50,653
Interest/other		
Short dividend payments	-	2
Interest	35	45
Derivative expense	-	1,548
Contract for difference finance costs	2,490	618
	2,525	2,213
Total finance costs	50,848	52,866
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	44,328	45,643
Add back (revenue)/expenses transferred to capital:		
Service charges	361	453
Investment management fees	3,630	4,556
Equalisation on conversions	3	-
Revenue b/f	-	1
Revenue c/f	1	-
	48,323	50,653

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Sales awaiting settlement	7,779	17,162
Sales of currency awaiting settlement	14,931	21,941
Accrued revenue	3,490	2,916
Management fee rebate recoverable	-	8
ACD fee rebate/waiver recoverable	2,260	1,951
UK income tax recoverable	831	847
Overseas tax recoverable	98	32
Total debtors	29,389	44,857

10 Cash and bank balances

	31/10/23 £'000	31/10/22 £'000
Amounts held at futures clearing houses and brokers	3,210	7,238
Cash and bank balances	-	5,983
Amounts held at depositary on behalf of brokers	-	1,420
Total cash and bank balances	3,210	14,641

11 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	792	1,672
Purchases awaiting settlement	7,318	15,923
Purchases of currency awaiting settlement	14,937	21,944
Accrued expenses	455	584
Amounts payable on closure of derivative contract	-	4
Collateral cash due to brokers	-	1,420
Total other creditors	23,502	41,547

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
31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	8,953	-	330	9,283
Swiss Franc	32	-	-	32
Chinese Yuan Renminbi	1	-	-	1
Colombian Peso	332	-	-	332
Czech Koruna	(52)	-	-	(52)
Euro	34,938	-	83	35,021
UK Pound	367,151	(2,027)	(6,498)	358,626
Japanese Yen	2,795	-	-	2,795
Thai Baht	(36)	-	-	(36)
US Dollar	333,803	262	1,400	335,465
South African Rand	8,155	-	73	8,228
Total	756,072	(1,765)	(4,612)	749,695
31/10/22	£'000	£'000	£'000	£'000
Australian Dollar	81	-	-	81
Swiss Franc	456	-	-	456
Chinese Yuan Renminbi	145	-	-	145
Euro	43,375	354	(228)	43,501
UK Pound	482,518	13,916	(13,150)	483,284
Hong Kong Dollar	63	-	-	63
Indian Rupee	(3)	-	-	(3)
Japanese Yen	(1,043)	-	-	(1,043)
Korean Won	57	375	-	432
Polish Zloty	8	-	-	8
Swedish Krona	2	-	-	2
Singapore Dollar	6	-	-	6
Turkish Lira	(7)	-	-	(7)
Taiwan Dollar	(12)	-	-	(12)
US Dollar	365,627	(33)	7,123	372,717
Total	891,273	14,612	(6,255)	899,630

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
Brazilian Real	-	8,953	330	9,283
Swiss Franc	-	-	32	32
Chinese Yuan Renminbi	-	-	1	1
Colombian Peso	-	-	332	332
Euro	21,534	-	14,097	35,631
UK Pound	170,996	14,078	197,340	382,414
Japanese Yen	-	-	3,225	3,225
Mexican Peso	-	-	2	2
US Dollar	215,411	65,049	71,509	351,969
South African Rand	-	8,266	73	8,339
Total	407,941	96,346	286,941	791,228

Notes to the Financial Statements

31/10/22	£'000	£'000	£'000	£'000
Australian Dollar	-	-	81	81
Swiss Franc	-	-	456	456
Chinese Yuan Renminbi	-	-	225	225
Euro	25,036	-	18,932	43,968
UK Pound	260,521	22,272	229,688	512,481
Hong Kong Dollar	-	-	68	68
Korean Won	376	-	56	432
Polish Zloty	-	-	12	12
Swedish Krona	-	-	2	2
Singapore Dollar	-	-	17	17
Turkish Lira	-	-	1	1
US Dollar	254,225	33,089	109,037	396,351
Total	540,158	55,361	358,575	954,094

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^
31/10/23	£'000	£'000	£'000	£'000
Czech Koruna	-	-	52	52
Euro	-	-	610	610
UK Pound	4,697	-	768,786	773,483
Japanese Yen	-	-	430	430
Mexican Peso	-	-	2	2
Thai Baht	-	-	36	36
US Dollar	278	-	16,226	16,504
South African Rand	-	-	111	111
Total	4,975	-	786,253	791,228
31/10/22	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	-	-	80	80
Euro	-	-	467	467
UK Pound	-	-	928,827	928,827
Hong Kong Dollar	-	-	5	5
Indian Rupee	-	-	3	3
Japanese Yen	-	-	1,043	1,043
Polish Zloty	-	-	4	4
Singapore Dollar	-	-	11	11
Turkish Lira	-	-	8	8
Taiwan Dollar	-	-	12	12
US Dollar	30	-	23,604	23,634
Total	30	-	954,064	954,094

^ Includes £749,695,000 in respect of the fund's liability to redeem all shares (2022: £899,630,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.30% rise or fall in the fund's market value (2022: 0.22%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.19% fall or rise in the fund's market value (2022: 3.66%).

Other price risk

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

Equity derivatives

The fund invests into contracts for difference and/or Equity Linked Notes to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.50% (2022: 0.49%) change in the fund's market value.

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 0.15% (2022: 1.07%) change in the fund's market value.

Notes to the Financial Statements

13 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	12,219	4	0.03	-	-
Bond	357,901	-	-	-	-
Mutual Fund	374,337	5	-	33	0.01
Corporate actions	444	-	-	-	-
Derivative	-	31	-	-	-
Total	744,901	40		33	
Total including transaction costs	744,974				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	14,944	10	0.06	-	-
Bond	307,117	-	-	-	-
Mutual Fund	509,814	5	-	-	-
Corporate actions	754	-	-	-	-
Derivative	-	58	-	-	-
Total	832,629	73		-	
Total including transaction costs	832,556				
Total as a percentage of average net assets*		0.01 %		0.00 %	

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	45,702	15	0.03	19	0.04
Bond	93,976	-	-	-	-
Mutual Fund	553,159	18	-	44	0.01
Corporate actions	81	-	-	-	-
Derivative	-	33	-	-	-
Total	692,918	66		63	
Total including transaction costs	693,047				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	80,171	23	0.03	-	-
Bond	4,519	-	-	-	-
Mutual Fund	766,669	54	0.01	-	-
Corporate actions	396	-	-	-	-
Derivative	-	7	-	-	-
Total	851,755	84		-	
Total including transaction costs	851,671				
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 0.00% (2022: 0.00%).

Notes to the Financial Statements

14 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	224,601	(383)	196,346	(268)
Level 2: Observable market data*	534,025	(2,174)	698,247	(3,055)
Level 3: Unobservable data**	3	-	3	-
	758,629	(2,557)	894,596	(3,323)

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

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

15 Shares in issue reconciliation

	Shares in issue as at 31/10/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/23
A Accumulation Shares	6,074,035	251,585	(1,790,838)	(541,721)	3,993,061
I Accumulation Shares	29,044,927	24,187	(1,411,913)	-	27,657,201
I Income Shares	464,415,398	13,253,062	(3,233,977)	-	474,434,483
Lovewell Blake FP Income Shares	5,570,439	197,415	(1,285,000)	-	4,482,854
W Accumulation Shares	127,830,184	61,034	(49,878,425)	893,093	78,905,886
W Income Shares	408,379,756	5,552,926	(91,983,910)	-	321,948,772

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 £330,000 (2022: £401,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5 and amounts receivable at the year end are included within the ACD fee rebate/waiver recoverable in Note 11.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £13,591,000 (2022: £17,885,000) is included in Note 5 and amounts receivable at the year end of £637,000 (2022: £536,000) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £109,429,000 and £250,029,000 respectively (2022: £169,901,000 and £229,393,000).

Amounts receivable at the year end in respect of investments sold of £114,000 (2022: £550,000) are included within sales awaiting settlement in Note 9.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(2)	-	-	-	-	-	(2)
Barclays	166	-	-	-	-	-	166
BNP Paribas	(411)	-	-	-	-	-	(411)
CIBC	(4)	-	-	-	-	-	(4)
Citibank	365	-	-	-	-	-	365
Goldman Sachs	-	49	-	-	-	610	659
HSBC Global Markets	(36)	(7)	-	-	-	40	(3)
JP Morgan	(328)	(999)	-	-	-	1,060	(267)
Royal Bank of Canada	1	-	-	-	-	-	1
State Street	12	-	-	-	-	-	12
UBS	(328)	-	(383)	-	-	1,500	789
Total	(565)	(957)	(383)	-	-	3,210	1,305

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	6	-	-	-	-	-	6
BBH	70	-	-	-	-	-	70
BNP Paribas	130	-	-	-	-	-	130
CIBC	27	-	-	-	-	-	27
Goldman Sachs	1	(994)	-	-	-	1,200	207
HSBC Global Markets	(8)	401	-	-	-	(450)	(57)
JP Morgan	(2)	525	-	-	-	(970)	(447)
Morgan Stanley	(6)	-	-	-	-	-	(6)
Royal Bank of Canada	13,632	-	-	-	-	-	13,632
UBS	(1,226)	-	568	-	-	6,038	5,380
Total	12,624	(68)	568	-	-	5,818	18,942

18 Shareholders' funds

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

A Accumulation Shares : 1.25%
I Income Shares : 0.50%
W Income Shares : 0.50%
W Accumulation Shares : 0.50%
Lovewell Blake FP Income Shares : 0.55%
I Accumulation 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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
A Accumulation Shares	156.77	166.50	6.21
I Income Shares	80.30	84.73	5.52
W Income Shares	80.67	85.07	5.45
W Accumulation Shares	95.33	101.50	6.47
Lovewell Blake FP Income Shares	76.96	81.15	5.44
I Accumulation Shares	87.02	92.67	6.49

Distribution Statement

for the year ended 31 October 2023

A Accumulation Shares - final distribution No. 17 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/23	Amount accumulated 15/12/22
Group 1	7.3905	-	7.3905	5.8918
Group 2	4.8961	2.4944	7.3905	5.8918

I Income Shares - final distribution No. 95 in pence per share

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

Group 2 - Shares purchased from 1 October 2023 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/23	Amount distributed 15/12/22
Group 1	0.7592	-	0.7592	0.6386
Group 2	0.4497	0.3095	0.7592	0.6386

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 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 84	0.2000	-	0.2000	0.3000
Distribution No. 85	0.2200	-	0.2200	0.3300
Distribution No. 86	0.2700	-	0.2700	0.3300
Distribution No. 87	0.3200	-	0.3200	0.3500
Distribution No. 88	0.3400	-	0.3400	0.3600
Distribution No. 89	0.3400	-	0.3400	0.3800
Distribution No. 90	0.4100	-	0.4100	0.3800
Distribution No. 91	0.4500	-	0.4500	0.3600
Distribution No. 92	0.5000	-	0.5000	0.3600
Distribution No. 93	0.5800	-	0.5800	0.3600
Distribution No. 94	0.5500	-	0.5500	0.4400
Group 2				
Distribution No. 84	0.0711	0.1289	0.2000	0.3000
Distribution No. 85	0.0486	0.1714	0.2200	0.3300
Distribution No. 86	-	0.2700	0.2700	0.3300
Distribution No. 87	-	0.3200	0.3200	0.3500
Distribution No. 88	-	0.3400	0.3400	0.3600
Distribution No. 89	-	0.3400	0.3400	0.3800
Distribution No. 90	-	0.4100	0.4100	0.3800
Distribution No. 91	-	0.4500	0.4500	0.3600
Distribution No. 92	-	0.5000	0.5000	0.3600
Distribution No. 93	0.2030	0.3770	0.5800	0.3600
Distribution No. 94	0.0681	0.4819	0.5500	0.4400

W Income Shares - final distribution No. 121 in pence per share

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

Group 2 - Shares purchased from 1 October 2023 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/23	Amount distributed 15/12/22
Group 1	0.7530	-	0.7530	0.6307
Group 2	0.3242	0.4288	0.7530	0.6307

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.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 110	0.1960	-	0.1960	0.2954
Distribution No. 111	0.2143	-	0.2143	0.3252
Distribution No. 112	0.2665	-	0.2665	0.3244
Distribution No. 113	0.3155	-	0.3155	0.3444
Distribution No. 114	0.3354	-	0.3354	0.3560
Distribution No. 115	0.3347	-	0.3347	0.3747
Distribution No. 116	0.4054	-	0.4054	0.3718
Distribution No. 117	0.4435	-	0.4435	0.3513
Distribution No. 118	0.4933	-	0.4933	0.3535
Distribution No. 119	0.5752	-	0.5752	0.3569
Distribution No. 120	0.5432	-	0.5432	0.4342
Group 2				
Distribution No. 110	-	0.1960	0.1960	0.2954
Distribution No. 111	-	0.2143	0.2143	0.3252
Distribution No. 112	-	0.2665	0.2665	0.3244
Distribution No. 113	-	0.3155	0.3155	0.3444
Distribution No. 114	-	0.3354	0.3354	0.3560
Distribution No. 115	-	0.3347	0.3347	0.3747
Distribution No. 116	-	0.4054	0.4054	0.3718
Distribution No. 117	-	0.4435	0.4435	0.3513
Distribution No. 118	-	0.4933	0.4933	0.3535
Distribution No. 119	-	0.5752	0.5752	0.3569
Distribution No. 120	-	0.5432	0.5432	0.4342

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

Group 1 - Shares purchased on or before 31 October 2022.
Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/23	Amount accumulated 15/12/22
Group 1	5.2129	-	5.2129	4.3407
Group 2	2.8150	2.3979	5.2129	4.3407

Lovewell Blake FP Income Shares - final distribution No. 67 in pence per share

Group 1 - Shares purchased on or before 30 September 2023.
Group 2 - Shares purchased from 1 October 2023 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/23	Amount distributed 15/12/22
Group 1	0.7279	-	0.7279	0.6131
Group 2	0.0421	0.6858	0.7279	0.6131

Distribution Statement

Lovewell Blake FP 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 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 56	0.1920	-	0.1920	0.2887
Distribution No. 57	0.2110	-	0.2110	0.3183
Distribution No. 58	0.2591	-	0.2591	0.3175
Distribution No. 59	0.3071	-	0.3071	0.3366
Distribution No. 60	0.3263	-	0.3263	0.3462
Distribution No. 61	0.3262	-	0.3262	0.3654
Distribution No. 62	0.3933	-	0.3933	0.3654
Distribution No. 63	0.4317	-	0.4317	0.3460
Distribution No. 64	0.4796	-	0.4796	0.3459
Distribution No. 65	0.5562	-	0.5562	0.3458
Distribution No. 66	0.5247	-	0.5247	0.4225
Group 2				
Distribution No. 56	-	0.1920	0.1920	0.2887
Distribution No. 57	-	0.2110	0.2110	0.3183
Distribution No. 58	-	0.2591	0.2591	0.3175
Distribution No. 59	-	0.3071	0.3071	0.3366
Distribution No. 60	-	0.3263	0.3263	0.3462
Distribution No. 61	-	0.3262	0.3262	0.3654
Distribution No. 62	-	0.3933	0.3933	0.3654
Distribution No. 63	-	0.4317	0.4317	0.3460
Distribution No. 64	-	0.4796	0.4796	0.3459
Distribution No. 65	-	0.5562	0.5562	0.3458
Distribution No. 66	-	0.5247	0.5247	0.4225

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

Group 1 - Shares purchased on or before 31 October 2022.
Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/23	Amount accumulated 15/12/22
Group 1	4.9059	-	4.9059	4.2917
Group 2	1.6763	3.2296	4.9059	4.2917

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

Performance and Portfolio Activity

The fund delivered positive returns over the period. Within growth assets, most regional equities contributed to performance, led by holdings in the UK and Pacific ex-Japan. Positions in a macro absolute return strategy and the exposure to both physical gold and gold producers supported returns. These gains were partially offset by the allocation to US and UK government bonds. During the period, we bought a new position in Finisterre Unconstrained Emerging Markets Fixed Income Fund as we have a positive view on the region compared to developed markets. We maintained our preference for defensive areas and bought stocks in the US utilities sector. We sold holdings in Liontrust GF Tortoise Fund (previously known as Majedie Tortoise Fund) and the MSCI China index.

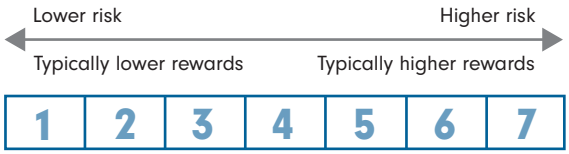
Outlook

Terminal rates are approaching their long-term target in developed markets as progress is being made on bringing down inflation. This means bond volatility should decline, which is supportive for carry trades. However, resilient growth data is likely to put a floor under bond yields in the short term.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2023

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	119.71	128.30	106.09	165.51	176.10	144.53
Return before operating charges*	5.05	(6.27)	24.46	7.00	(8.70)	33.39
Operating charges	(2.25)	(2.32)	(2.25)	(1.82)	(1.89)	(1.82)
Return after operating charges*	2.80	(8.59)	22.21	5.18	(10.59)	31.57
Distributions	(1.41)	(1.01)	(0.18)	(3.31)	(2.67)	(1.51)
Retained distributions on accumulation shares	1.41	1.01	0.18	3.31	2.67	1.51
Closing net asset value per share	122.51	119.71	128.30	170.69	165.51	176.10
*after direct transaction costs of	-	0.01	0.01	-	0.01	0.01
Performance						
Return after charges	2.3%	(6.7%)	20.9%	3.1%	(6.0%)	21.8%
Other information						
Closing net asset value (£'000)	132,066	145,690	173,609	128,631	113,138	109,482
Closing number of shares	107,798,023	121,699,523	135,313,174	75,358,560	68,357,940	62,172,004
Operating charges	1.79%	1.84%	1.83%	1.04%	1.09%	1.08%
Direct transaction costs	0%	0.01%	0.01%	0%	0.01%	0.01%
Prices (pence per share)						
Highest share price	131.20	131.80	130.70	181.80	181.10	179.10
Lowest share price	119.50	117.50	106.00	165.20	162.40	144.40

	Lovewell Blake FP Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	125.77	133.60	109.43
Return before operating charges*	5.37	(6.66)	25.29
Operating charges	(1.12)	(1.17)	(1.12)
Return after operating charges*	4.25	(7.83)	24.17
Distributions	(2.84)	(2.24)	(1.40)
Retained distributions on accumulation shares	2.84	2.24	1.40
Closing net asset value per share	130.02	125.77	133.60
*after direct transaction costs of	-	0.01	0.01
Performance			
Return after charges	3.4%	(5.9%)	22.1%
Other information			
Closing net asset value (£'000)	20,261	20,441	21,003
Closing number of shares	15,582,541	16,253,082	15,721,294
Operating charges	0.84%	0.89%	0.88%
Direct transaction costs	0%	0.01%	0.01%
Prices (pence per share)			
Highest share price	138.30	137.40	135.90
Lowest share price	125.60	123.40	109.30

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		3,405		(22,521)
Revenue	5	9,833		8,748	
Expenses	6	(4,420)		(4,701)	
Interest payable and similar charges	8	(396)		(162)	
Net revenue/(expense) before taxation		5,017		3,885	
Taxation	7	(615)		(530)	
Net revenue/(expense) after taxation			4,402		3,355
Total return before distributions			7,807		(19,166)
Distributions	8		(4,402)		(3,355)
Change in net assets attributable to shareholders from investment activities			3,405		(22,521)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			279,269		304,094
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		19,364		16,682	
Amounts payable on cancellation of shares		(25,533)		(22,410)	
			(6,169)		(5,728)
Change in net assets attributable to shareholders from investment activities (see above)			3,405		(22,521)
Retained distribution on accumulation shares	8		4,453		3,424
Closing net assets attributable to shareholders			280,958		279,269

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			259,285		258,665
Current assets:					
Debtors	9	678		743	
Cash equivalents		20,755		16,935	
Cash and bank balances	10	4,611		6,393	
Total other assets			26,044		24,071
Total assets			285,329		282,736
Liabilities:					
Investment liabilities			(1,162)		(2,983)
Creditors					
Other creditors	11	(3,209)		(484)	
Total other liabilities			(3,209)		(484)
Total liabilities			(4,371)		(3,467)
Net assets attributable to shareholders			280,958		279,269

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Compensation payments	-	8
Gains/(losses) on non-derivative securities+	8,450	(22,555)
Gains/(losses) on derivative contracts+	(3,939)	(435)
Gains/(losses) on forward currency contracts+	(1,151)	83
Other currency gains/(losses)	(35)	319
Transaction charges	(3)	(5)
ACD fee rebate/waiver to capital	82	63
Management fee rebate to capital	1	1
Net capital gains/(losses)	3,405	(22,521)
+ These comprise:		
Realised gains/(losses)++	1,842	7,006
Unrealised gains/(losses)	1,518	(29,913)
Total	3,360	(22,907)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	232	112
Overseas dividend distributions	6,382	6,115
Interest distributions	1,757	1,529
Derivative revenue	3	216
Management fee rebate to income	8	2
ACD fee rebate/waiver to income	604	592
Bank interest	785	182
Other income	62	-
Total revenue	9,833	8,748

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,530	2,683
Registrar fees	270	275
Service charges	135	138
Foreign exchange administration fees	1	4
	2,936	3,100
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	31	33
Custody fees	1	1
	32	34
Other expenses:		
Audit fee	11	9
Other operating expenses	1,441	1,558
	1,452	1,567
Total expenses	4,420	4,701

Notes to the Financial Statements

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	615	530
Total current taxation	615	530
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	5,017	3,885
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	1,003	777
Effects of:		
ACD fee waiver to capital	17	13
Increase/(decrease) in unutilised management expenses	312	462
Overseas tax expensed	(10)	(7)
Overseas taxation	615	530
Revenue not included for tax purposes	(1,322)	(1,245)
Current tax charge/(credit)	615	530

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 £2,564,000 (2022: £2,252,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

8 Finance costs

	31/10/23 £'000	31/10/22 £'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	1,516	1,232
W Accumulation Shares		
Final	2,495	1,827
Lovewell Blake FP Accumulation Shares		
Final	442	365
	4,453	3,424
Add: Revenue deducted on cancellation of shares	(43)	(82)
Deduct: Revenue received on issue of shares	(8)	13
Net distributions for the year	4,402	3,355
Interest/other		
Interest	7	6
Derivative expense	389	71
Contract for difference finance costs	-	85
	396	162
Total finance costs	4,798	3,517

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	67	141
Accrued revenue	-	6
ACD fee rebate/waiver recoverable	602	596
Management fee rebate recoverable	9	-
Total debtors	678	743

10 Cash and bank balances

	31/10/23 £'000	31/10/22 £'000
Amounts held at futures clearing houses and brokers	2,276	3,283
Cash and bank balances	2,335	3,110
Total cash and bank balances	4,611	6,393

Notes to the Financial Statements

11 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	136	204
Accrued expenses	261	279
Amounts payable on closure of derivative contract	-	1
Purchases awaiting settlement	2,812	-
Total other creditors	3,209	484

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
31/10/23	£'000	£'000	£'000	£'000
Euro	29,056	-	-	29,056
UK Pound	124,917	4,612	(2,531)	126,998
Japanese Yen	14,149	-	-	14,149
US Dollar	110,756	(1)	-	110,755
Total	278,878	4,611	(2,531)	280,958
31/10/22	£'000	£'000	£'000	£'000
Euro	33,228	-	-	33,228
UK Pound	105,814	6,393	253	112,460
Japanese Yen	12,850	-	-	12,850
US Dollar	120,725	-	6	120,731
Total	272,617	6,393	259	279,269

^ includes cash equivalents where appropriate.

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 fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.74% rise or fall in the fund's market value (2022: 0.74%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.28% fall or rise in the fund's market value (2022: 1.14%).

Other price risk

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

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 0.59% (2022: 0.66%) of the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: 10% change in the price of the contracts for difference would result in a 0.50% change in the fund's market value).

Notes to the Financial Statements

13 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	14,233	4	0.03	-	-
Mutual Fund	27,276	-	-	-	-
Corporate actions	177	-	-	-	-
Total	41,686	4		-	
Total including transaction costs	41,690				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	17,099	5	0.03	-	-
Mutual Fund	32,128	-	-	-	-
Total	49,227	5		-	
Total including transaction costs	49,222				
Total as a percentage of average net assets*		0.00 %		0.00 %	

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	27,425	8	0.03	-	-
Mutual Fund	40,201	-	-	-	-
Corporate actions	265	-	-	-	-
Derivative	-	5	-	-	-
Total	67,891	13		-	
Total including transaction costs	67,904				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	23,920	7	0.03	-	-
Mutual Fund	47,319	-	-	-	-
Derivative	-	2	-	-	-
Total	71,239	9		-	
Total including transaction costs	71,230				
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 0.00% (2022: 0.00%).

14 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	23,099	(1,056)	23,799	(2,109)
Level 2: Observable market data*	256,941	(106)	251,801	(874)
Level 3: Unobservable data	-	-	-	-
	280,040	(1,162)	275,600	(2,983)

*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 31/10/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/23
A Accumulation Shares	121,699,523	387,591	(14,297,338)	8,247	107,798,023
Lovewell Blake FP Accumulation Shares	16,253,082	1,109,773	(1,780,314)	-	15,582,541
W Accumulation Shares	68,357,940	9,927,820	(2,921,278)	(5,922)	75,358,560

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 £241,000 (2022: £246,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

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

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £232,000 (2022: £112,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £5,835,000 and £289,000 respectively (2022: £5,575,000 and £3,092,000).

17 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	3	-	-	-	-	-	3
CIBC	4	-	-	-	-	-	4
JP Morgan	(106)	-	-	-	-	-	(106)
UBS	-	-	(274)	-	-	2,276	2,002
Total	(99)	-	(274)	-	-	2,276	1,903

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Deutsche Bank	(7)	-	-	-	-	-	(7)
HSBC Global Markets	(62)	-	-	-	-	-	(62)
JP Morgan	(1)	-	-	-	-	-	(1)
Morgan Stanley	226	-	-	-	-	-	226
Royal Bank of Canada	(172)	-	-	-	-	-	(172)
UBS	(631)	-	(1,180)	-	-	3,283	1,472
Total	(647)	-	(1,180)	-	-	3,283	1,456

18 Shareholders' funds

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

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
A Accumulation Shares	122.51	132.19	7.90
W Accumulation Shares	170.69	184.59	8.14
Lovewell Blake FP Accumulation Shares	130.02	140.69	8.21

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	1.4063	-	1.4063	1.0126
Group 2	1.2157	0.1906	1.4063	1.0126

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	3.3111	-	3.3111	2.6723
Group 2	3.1019	0.2092	3.3111	2.6723

Lovewell Blake FP Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.8384	-	2.8384	2.2448
Group 2	2.6098	0.2286	2.8384	2.2448

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

Performance and Portfolio Activity

The fund delivered positive returns over the period. Within growth assets, equity holdings in the UK and emerging markets proved rewarding. Positions in sub-investment grade bonds and both physical gold and gold producers supported returns. These gains were partially offset by the allocation to US and UK government bonds. During the period, we bought iShares Core Global Agg UCITS ETF amid cost considerations. Elsewhere, we bought a new position in Finisterre Unconstrained Emerging Markets Fixed Income Fund as we have a positive view on the region compared to developed markets. We sold holdings in Liontrust GF Tortoise Fund (previously known as Majedie Tortoise Fund) and the MSCI China index.

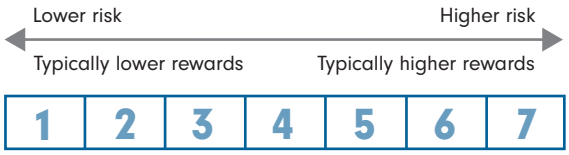
Outlook

Terminal rates are approaching their long-term target in developed markets as progress is being made on bringing down inflation. This means bond volatility should decline, which is supportive for carry trades. However, resilient growth data is likely to put a floor under bond yields in the short term.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2023

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	101.15	113.15	105.29	127.66	141.95	131.10
Return before operating charges*	2.05	(10.07)	9.83	2.78	(12.89)	12.27
Operating charges	(1.81)	(1.93)	(1.97)	(1.30)	(1.40)	(1.42)
Return after operating charges*	0.24	(12.00)	7.86	1.48	(14.29)	10.85
Distributions	(1.62)	(1.51)	(0.35)	(3.28)	(2.75)	(1.50)
Retained distributions on accumulation shares	1.62	1.51	0.35	3.28	2.75	1.50
Closing net asset value per share	101.39	101.15	113.15	129.14	127.66	141.95
*after direct transaction costs of	-	0.01	0.01	-	0.01	0.01
Performance						
Return after charges	0.2%	(10.6%)	7.5%	1.2%	(10.1%)	8.3%
Other information						
Closing net asset value (£'000)	7,215	8,921	16,090	70,123	69,454	69,685
Closing number of shares	7,115,757	8,819,278	14,220,749	54,300,947	54,403,932	49,091,580
Operating charges	1.73%	1.77%	1.76%	0.98%	1.02%	1.01%
Direct transaction costs	0%	0.01%	0.01%	0%	0.01%	0.01%
Prices (pence per share)						
Highest share price	108.60	114.40	115.10	137.50	143.60	144.30
Lowest share price	100.90	100.00	105.30	127.30	126.40	131.10

	Lovewell Blake FP Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	107.69	119.55	110.24
Return before operating charges*	2.39	(10.91)	10.27
Operating charges	(0.88)	(0.95)	(0.96)
Return after operating charges*	1.51	(11.86)	9.31
Distributions	(3.06)	(2.50)	(1.49)
Retained distributions on accumulation shares	3.06	2.50	1.49
Closing net asset value per share	109.20	107.69	119.55
*after direct transaction costs of	-	0.01	0.01
Performance			
Return after charges	1.4%	(9.9%)	8.5%
Other information			
Closing net asset value (£'000)	3,020	3,361	2,989
Closing number of shares	2,765,533	3,120,930	2,500,217
Operating charges	0.78%	0.82%	0.81%
Direct transaction costs	0%	0.01%	0.01%
Prices (pence per share)			
Highest share price	116.10	121.00	121.50
Lowest share price	107.40	106.60	110.20

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(1,143)		(10,870)
Revenue	5	3,184		2,797	
Expenses	6	(955)		(1,020)	
Interest payable and similar charges	8	(135)		(12)	
Net revenue/(expense) before taxation		2,094		1,765	
Taxation	7	(73)		(61)	
Net revenue/(expense) after taxation			2,021		1,704
Total return before distributions			878		(9,166)
Distributions	8		(2,021)		(1,704)
Change in net assets attributable to shareholders from investment activities			(1,143)		(10,870)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders		81,736		88,764
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	11,878		20,747	
Amounts payable on cancellation of shares	(14,096)		(18,611)	
		(2,218)		2,136
Change in net assets attributable to shareholders from investment activities (see above)		(1,143)		(10,870)
Retained distribution on accumulation shares		1,983		1,706
Closing net assets attributable to shareholders		80,358		81,736

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			71,421		73,399
Current assets:					
Debtors	9	248		344	
Cash equivalents		8,635		7,583	
Cash and bank balances	10	1,523		1,982	
Total other assets			10,406		9,909
Total assets			81,827		83,308
Liabilities:					
Investment liabilities			(346)		(962)
Creditors					
Other creditors	11	(1,123)		(610)	
Total other liabilities			(1,123)		(610)
Total liabilities			(1,469)		(1,572)
Net assets attributable to shareholders			80,358		81,736

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	65	(9,792)
Gains/(losses) on derivative contracts+	(1,016)	(952)
Gains/(losses) on forward currency contracts+	(217)	(131)
Other currency gains/(losses)	(2)	(11)
Transaction charges	(2)	(6)
ACD fee rebate/waiver to capital	29	22
Net capital gains/(losses)	(1,143)	(10,870)
+ These comprise:		
Realised gains/(losses)++	(1,786)	437
Unrealised gains/(losses)	618	(11,312)
Total	(1,168)	(10,875)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	84	39
Overseas dividend distributions	741	956
Interest distributions	1,755	1,543
Derivative revenue	1	26
Management fee rebate to income	1	1
ACD fee rebate/waiver to income	174	174
Bank interest	413	58
Other income	9	-
Overseas dividends	6	-
Total revenue	3,184	2,797

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	493	511
Registrar fees	83	83
Service charges	41	42
Foreign exchange administration fees	1	4
	618	640
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	10	11
	10	11
Other expenses:		
Audit fee	11	9
Other operating expenses	316	360
	327	369
Total expenses	955	1,020

Notes to the Financial Statements

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	20	-
Overseas taxation	56	61
Double taxation relief	(3)	-
Total current taxation	73	61
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	2,094	1,765
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	419	353
Effects of:		
Double taxation relief	(3)	-
Increase/(decrease) in unutilised management expenses	-	(83)
Interest distributions	(238)	(75)
Management fee rebate	6	4
Overseas tax expensed	-	(1)
Overseas taxation	56	61
Revenue not included for tax purposes	(167)	(198)
Current tax charge/(credit)	73	61

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

	31/10/23 £'000	31/10/22 £'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	115	133
W Accumulation Shares		
Final	1,783	1,495
Lovewell Blake FP Accumulation Shares		
Final	85	78
	1,983	1,706
Add: Revenue deducted on cancellation of shares	65	5
Deduct: Revenue received on issue of shares	(27)	(7)
Net distributions for the year	2,021	1,704
Interest/other		
Interest	-	2
Derivative expense	135	2
Contract for difference finance costs	-	8
	135	12
Total finance costs	2,156	1,716

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	38	168
Accrued revenue	32	-
ACD fee rebate/waiver recoverable	177	176
Management fee rebate recoverable	1	-
Total debtors	248	344

Notes to the Financial Statements

10 Cash and bank balances

	31/10/23 £'000	31/10/22 £'000
Amounts held at futures clearing houses and brokers	748	1,325
Cash and bank balances	775	657
Total cash and bank balances	1,523	1,982

11 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	238	539
Accrued expenses	62	71
Purchases awaiting settlement	805	-
UK corporation tax payable	18	-
Total other creditors	1,123	610

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
31/10/23	£'000	£'000	£'000	£'000
Euro	1,776	-	-	1,776
UK Pound	67,249	1,523	(875)	67,897
Japanese Yen	890	-	-	890
US Dollar	9,795	-	-	9,795
Total	79,710	1,523	(875)	80,358
31/10/22	£'000	£'000	£'000	£'000
Euro	2,106	-	-	2,106
UK Pound	66,278	1,982	(266)	67,994
Japanese Yen	1,543	-	-	1,543
US Dollar	10,093	-	-	10,093
Total	80,020	1,982	(266)	81,736

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	1,776	1,776
UK Pound	56,060	-	13,009	69,069
Japanese Yen	-	-	914	914
US Dollar	3	-	10,065	10,068
Total	56,063	-	25,764	81,827
31/10/22	£'000	£'000	£'000	£'000
Euro	-	-	2,157	2,157
UK Pound	54,755	-	13,910	68,665
Japanese Yen	-	-	1,732	1,732
US Dollar	3	-	10,751	10,754
Total	54,758	-	28,550	83,308

Notes to the Financial Statements

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

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	81,530	81,530
Japanese Yen	-	-	24	24
US Dollar	-	-	273	273
Total	-	-	81,827	81,827
31/10/22	£'000	£'000	£'000	£'000
Euro	-	-	51	51
UK Pound	-	-	82,407	82,407
Japanese Yen	-	-	189	189
US Dollar	-	-	661	661
Total	-	-	83,308	83,308

^ Includes £80,358,000 in respect of the fund's liability to redeem all shares (2022: £81,736,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.43% rise or fall in the fund's market value (2022: 0.38%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 4.35% fall or rise in the fund's market value (2022: 4.74%).

Other price risk

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

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 0.88% (2022: 1.01%) of the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: 10% change in the price of the futures would lead to a change representing in a 0.54% change in the fund's market value).

13 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	6,423	2	0.03	-	-
Mutual Fund	8,553	-	-	-	-
Corporate actions	5	-	-	-	-
Total	14,981	2		-	
Total including transaction costs	14,983				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	3,339	1	0.03	-	-
Mutual Fund	13,739	-	-	-	-
Total	17,078	1		-	
Total including transaction costs	17,077				
Total as a percentage of average net assets*		0.00 %		0.00 %	

Notes to the Financial Statements

31/10/22 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	6,385	2	0.03	-	-
Mutual Fund	22,540	-	-	-	-
Corporate actions	76	-	-	-	-
Derivative	-	1	-	-	-
Total	29,001	3		-	
Total including transaction costs	29,004				

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	7,769	2	0.03	-	-
Mutual Fund	19,227	-	-	-	-
Total	26,996	2		-	
Total including transaction costs	26,994				

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 0.00% (2022: 0.00%).

14 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	8,437	(322)	4,684	(752)
Level 2: Observable market data*	71,619	(24)	76,298	(210)
Level 3: Unobservable data	-	-	-	-
	80,056	(346)	80,982	(962)

*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 31/10/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/23
A Accumulation Shares	8,819,278	945,274	(2,566,816)	(81,979)	7,115,757
Lovewell Blake FP Accumulation Shares	3,120,930	727,108	(1,082,505)	-	2,765,533
W Accumulation Shares	54,403,932	7,587,014	(7,754,576)	64,577	54,300,947

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 £49,000 (2022: £52,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £84,000 (2022: £39,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £407,000 and £422,000 respectively (2022: £2,156,000 and £944,000).

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
CIBC	1	-	-	-	-	-	1
JP Morgan	(24)	-	-	-	-	-	(24)
UBS	-	-	(178)	-	-	748	570
Total	(23)	-	(178)	-	-	748	547

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	2	-	-	-	-	-	2
BBH	(2)	-	-	-	-	-	(2)
HSBC Global Markets	(19)	-	-	-	-	-	(19)
Morgan Stanley	66	-	-	-	-	-	66
Royal Bank of Canada	(50)	-	-	-	-	-	(50)
UBS	(138)	-	(714)	-	-	1,325	473
Total	(141)	-	(714)	-	-	1,325	470

18 Shareholders' funds

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

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
A Accumulation Shares	101.39	107.40	5.93
W Accumulation Shares	129.14	137.09	6.16
Lovewell Blake FP Accumulation Shares	109.20	116.00	6.23

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	1.6207	-	1.6207	1.5096
Group 2	1.3958	0.2249	1.6207	1.5096

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	3.2836	-	3.2836	2.7481
Group 2	2.8990	0.3846	3.2836	2.7481

Lovewell Blake FP Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	3.0570	-	3.0570	2.5029
Group 2	2.5982	0.4588	3.0570	2.5029

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

Performance and Portfolio Activity

The fund delivered positive returns over the period. Within growth assets, most regional equities contributed to performance, led by holdings in the UK and Pacific ex-Japan. Positions in sub-investment grade bonds and both physical gold and gold producers supported returns. These gains were partially offset by the allocation to US and UK government bonds. During the period, we bought a new position in iShares Core Global Aggregate Bond UCITS ETF amid cost considerations. We continue to favour defensive areas and bought a holding in iShares Edge S&P 500 Minimum Volatility UCITS ETF. We sold positions in Liontrust GF Tortoise Fund (previously known as Majedie Tortoise Fund) and Xtrackers S&P 500 Swap UCITS ETF.

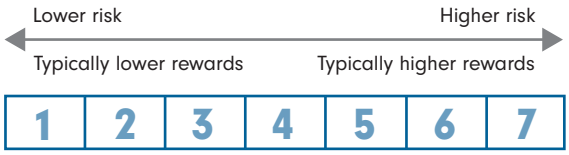
Outlook

Terminal rates are approaching their long-term target in developed markets as progress is being made on bringing down inflation. This means bond volatility should decline, which is supportive for carry trades. However, resilient growth data is likely to put a floor under bond yields in the short term.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2023

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	66.34	71.56	59.46	156.83	167.90	138.48
Return before operating charges*	2.65	(3.91)	13.38	6.23	(9.22)	31.22
Operating charges	(1.24)	(1.31)	(1.28)	(1.70)	(1.85)	(1.80)
Return after operating charges*	1.41	(5.22)	12.10	4.53	(11.07)	29.42
Distributions	(0.96)	(0.68)	(0.22)	(3.54)	(2.85)	(1.74)
Retained distributions on accumulation shares	0.96	0.68	0.22	3.54	2.85	1.74
Closing net asset value per share	67.75	66.34	71.56	161.36	156.83	167.90
*after direct transaction costs of	-	0.01	0.01	-	0.01	0.01
Performance						
Return after charges	2.1%	(7.3%)	20.4%	2.9%	(6.6%)	21.3%
Other information						
Closing net asset value (£'000)	184,012	186,245	213,372	384,995	349,034	344,248
Closing number of shares	271,612,644	280,727,655	298,184,340	238,595,675	222,550,366	205,030,679
Operating charges	1.78%	1.87%	1.87%	1.03%	1.12%	1.12%
Direct transaction costs	0%	0.01%	0.01%	0%	0.01%	0.01%
Prices (pence per share)						
Highest share price	72.58	73.22	72.80	171.90	171.90	170.60
Lowest share price	66.25	65.10	59.43	156.60	153.80	138.40

	Lovewell Blake FP Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	123.19	131.62	108.33
Return before operating charges*	4.89	(7.24)	24.45
Operating charges	(1.08)	(1.19)	(1.16)
Return after operating charges*	3.81	(8.43)	23.29
Distributions	(3.04)	(2.50)	(1.61)
Retained distributions on accumulation shares	3.04	2.50	1.61
Closing net asset value per share	127.00	123.19	131.62
*after direct transaction costs of	-	0.01	0.01
Performance			
Return after charges	3.1%	(6.4%)	21.5%
Other information			
Closing net asset value (£'000)	28,699	29,237	32,049
Closing number of shares	22,598,537	23,733,861	24,349,926
Operating charges	0.83%	0.92%	0.92%
Direct transaction costs	0%	0.01%	0.01%
Prices (pence per share)			
Highest share price	135.10	134.80	133.70
Lowest share price	123.00	120.80	108.30

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		2,581		(49,629)
Revenue	5	21,821		18,238	
Expenses	6	(8,291)		(8,232)	
Interest payable and similar charges	8	(762)		(346)	
Net revenue/(expense) before taxation		12,768		9,660	
Taxation	7	(1,020)		(834)	
Net revenue/(expense) after taxation			11,748		8,826
Total return before distributions			14,329		(40,803)
Distributions	8		(11,765)		(8,831)
Change in net assets attributable to shareholders from investment activities			2,564		(49,634)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			564,516		589,669
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		45,605		44,673	
Amounts payable on cancellation of shares		(26,722)		(29,027)	
			18,883		15,646
Change in net assets attributable to shareholders from investment activities (see above)			2,564		(49,634)
Retained distribution on accumulation shares	8		11,743		8,835
Closing net assets attributable to shareholders			597,706		564,516

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			546,420		525,960
Current assets:					
Debtors	9	1,748		1,266	
Cash equivalents		47,197		33,769	
Cash and bank balances	10	11,522		10,063	
Total other assets			60,467		45,098
Total assets			606,887		571,058
Liabilities:					
Investment liabilities			(2,354)		(6,037)
Creditors					
Other creditors	11	(6,827)		(505)	
Total other liabilities			(6,827)		(505)
Total liabilities			(9,181)		(6,542)
Net assets attributable to shareholders			597,706		564,516

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Compensation payments	-	15
Gains/(losses) on non-derivative securities+	12,927	(49,019)
Gains/(losses) on derivative contracts+	(7,977)	(1,101)
Gains/(losses) on forward currency contracts+	(2,390)	(37)
Other currency gains/(losses)	(154)	398
Transaction charges	(3)	(8)
ACD fee rebate/waiver to capital	176	122
Management fee rebate to capital	2	1
Net capital gains/(losses)	2,581	(49,629)
+ These comprise:		
Realised gains/(losses)++	(223)	7,492
Unrealised gains/(losses)	2,783	(57,649)
Total	2,560	(50,157)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	457	215
Overseas dividend distributions	12,906	11,942
Interest distributions	5,358	4,450
Derivative revenue	6	425
Management fee rebate to income	13	5
ACD fee rebate/waiver to income	1,113	871
Bank interest	1,791	330
Other income	177	-
Total revenue	21,821	18,238

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,473	4,412
Registrar fees	576	551
Service charges	288	275
Foreign exchange administration fees	1	4
	5,338	5,242
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	49	50
Custody fees	2	2
	51	52
Other expenses:		
Audit fee	11	9
Other operating expenses	2,891	2,929
	2,902	2,938
Total expenses	8,291	8,232

Notes to the Financial Statements

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,020	834
Total current taxation	1,020	834
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	12,768	9,660
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	2,554	1,932
Effects of:		
ACD fee waiver to capital	35	24
Increase/(decrease) in unutilised management expenses	100	487
Overseas tax expensed	(16)	(12)
Overseas taxation	1,020	834
Revenue not included for tax purposes	(2,673)	(2,431)
Current tax charge/(credit)	1,020	834

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 £4,009,000 (2022: £3,909,000). 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

	31/10/23 £'000	31/10/22 £'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	2,615	1,906
W Accumulation Shares		
Final	8,440	6,337
Lovewell Blake FP Accumulation Shares		
Final	688	592
	11,743	8,835
Add: Revenue deducted on cancellation of shares	10	(77)
Deduct: Revenue received on issue of shares	12	73
Net distributions for the year	11,765	8,831
Interest/other		
Interest	4	14
Derivative expense	758	181
Contract for difference finance costs	-	151
	762	346
Total finance costs	12,527	9,177
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	11,748	8,826
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	17	5
	11,765	8,831

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	385	377
Accrued revenue	224	8
ACD fee rebate/waiver recoverable	1,124	881
Management fee rebate recoverable	15	-
Total debtors	1,748	1,266

Notes to the Financial Statements

10 Cash and bank balances

	31/10/23 £'000	31/10/22 £'000
Amounts held at futures clearing houses and brokers	4,466	6,612
Cash and bank balances	7,056	3,451
Total cash and bank balances	11,522	10,063

11 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	368	24
Accrued expenses	478	480
Amounts payable on closure of derivative contract	-	1
Purchases awaiting settlement	5,981	-
Total other creditors	6,827	505

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
31/10/23	£'000	£'000	£'000	£'000
Euro	53,211	-	-	53,211
UK Pound	337,587	11,522	(5,079)	344,030
Japanese Yen	23,021	-	-	23,021
US Dollar	177,444	-	-	177,444
Total	591,263	11,522	(5,079)	597,706
31/10/22	£'000	£'000	£'000	£'000
Euro	58,808	-	-	58,808
UK Pound	294,391	10,063	753	305,207
Japanese Yen	20,177	-	-	20,177
US Dollar	180,316	-	8	180,324
Total	553,692	10,063	761	564,516

^ includes cash equivalents where appropriate.

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 fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.63% rise or fall in the fund's market value (2022: 0.62%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.48% fall or rise in the fund's market value (2022: 1.68%).

Other price risk

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

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 0.61% (2022: 0.72%) of the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: 10% change in the price of the futures would lead to a change representing in a 0.56% change in the fund's market value).

Notes to the Financial Statements

13 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	47,262	14	0.03	-	-
Mutual Fund	63,403	-	-	-	-
Corporate actions	239	-	-	-	-
Total	110,904	14		-	
Total including transaction costs	110,918				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	30,292	9	0.03	-	-
Mutual Fund	72,498	-	-	-	-
Total	102,790	9		-	
Total including transaction costs	102,781				
Total as a percentage of average net assets*		0.00 %		0.00 %	

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	49,925	15	0.03	-	-
Mutual Fund	89,830	-	-	-	-
Corporate actions	511	-	-	-	-
Derivative	-	9	-	-	-
Total	140,266	24		-	
Total including transaction costs	140,290				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	50,386	15	0.03	-	-
Mutual Fund	67,104	-	-	-	-
Derivative	-	3	-	-	-
Total	117,490	18		-	
Total including transaction costs	117,472				
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 0.00% (2022: 0.00%).

14 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	64,240	(2,130)	43,363	(4,282)
Level 2: Observable market data*	529,377	(224)	516,366	(1,755)
Level 3: Unobservable data	-	-	-	-
	593,617	(2,354)	559,729	(6,037)

*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 31/10/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/23
A Accumulation Shares	280,727,655	12,660,930	(16,454,392)	(5,321,549)	271,612,644
Lovewell Blake FP Accumulation Shares	23,733,861	1,276,362	(2,411,686)	-	22,598,537
W Accumulation Shares	222,550,366	21,159,806	(7,355,392)	2,240,895	238,595,675

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 £449,000 (2022: £427,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £457,000 (2022: £215,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £10,020,000 and £580,000 respectively (2022: £11,586,000 and £6,000,000).

17 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	11	-	-	-	-	-	11
HSBC Global Markets	1	-	-	-	-	-	1
JP Morgan	(224)	-	-	-	-	-	(224)
UBS	-	-	(535)	-	-	4,466	3,931
Total	(212)	-	(535)	-	-	4,466	3,719

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	(9)	-	-	-	-	-	(9)
HSBC Global Markets	(127)	-	-	-	-	-	(127)
JP Morgan	(2)	-	-	-	-	-	(2)
Morgan Stanley	455	-	-	-	-	-	455
Royal Bank of Canada	(346)	-	-	-	-	-	(346)
UBS	(1,271)	-	(2,478)	-	-	6,612	2,863
Total	(1,300)	-	(2,478)	-	-	6,612	2,834

18 Shareholders' funds

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

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
A Accumulation Shares	67.75	72.85	7.53
W Accumulation Shares	161.36	173.90	7.77
Lovewell Blake FP Accumulation Shares	127.00	136.90	7.80

Distribution Statement

for the year ended 31 October 2023

A Accumulation Shares - final distribution No. 20 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	0.9629	-	0.9629	0.6788
Group 2	0.9021	0.0608	0.9629	0.6788

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	3.5374	-	3.5374	2.8475
Group 2	3.2902	0.2472	3.5374	2.8475

Lovewell Blake FP Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	3.0434	-	3.0434	2.4957
Group 2	2.7660	0.2774	3.0434	2.4957

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

Performance and Portfolio Activity

The fund delivered positive returns over the period. Within growth assets, most regional equities contributed to performance, led by holdings in the UK and emerging markets. Positions in sub-investment grade bonds and both physical gold and gold producers supported returns. These gains were partially offset by the allocation to US and UK government bonds. During the period, we bought a new position in iShares Core Global Aggregate Bond UCITS ETF amid cost considerations. We also purchased a new holding in Finisterre Unconstrained Emerging Markets Fixed Income Fund as we have a positive view on the region compared to developed markets. We sold positions in Liontrust GF Tortoise Fund (previously known as Majedie Tortoise Fund) and the MSCI China index.

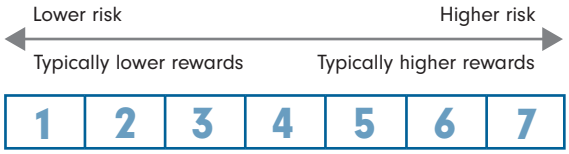
Outlook

Terminal rates are approaching their long-term target in developed markets as progress is being made on bringing down inflation. This means bond volatility should decline, which is supportive for carry trades. However, resilient growth data is likely to put a floor under bond yields in the short term.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2023

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			I Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	157.20	172.89	151.90	108.98	119.00	103.62
Return before operating charges*	4.49	(12.74)	23.99	3.31	(9.03)	16.40
Operating charges	(2.86)	(2.95)	(3.00)	(0.97)	(0.99)	(1.02)
Return after operating charges*	1.63	(15.69)	20.99	2.34	(10.02)	15.38
Distributions	(2.38)	(2.14)	(0.73)	(2.91)	(2.33)	(1.55)
Retained distributions on accumulation shares	2.38	2.14	0.73	2.91	2.33	1.55
Closing net asset value per share	158.83	157.20	172.89	111.32	108.98	119.00
*after direct transaction costs of	-	0.01	0.01	-	0.01	0.01
Performance						
Return after charges	1.0%	(9.1%)	13.8%	2.2%	(8.4%)	14.8%
Other information						
Closing net asset value (£'000)	63,202	70,143	82,401	59,039	57,134	43,920
Closing number of shares	39,791,329	44,620,584	47,660,669	53,036,953	52,426,561	36,906,554
Operating charges	1.75%	1.76%	1.78%	0.85%	0.86%	0.88%
Direct transaction costs	0%	0.01%	0.01%	0%	0.01%	0.01%
Prices (pence per share)						
Highest share price	170.50	175.70	175.90	118.70	121.00	120.90
Lowest share price	156.70	154.90	151.80	108.80	107.50	103.60

	W Accumulation Shares			Lovewell Blake FP Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	143.11	156.46	136.44	115.20	125.75	109.44
Return before operating charges*	4.31	(11.81)	21.59	3.51	(9.56)	17.33
Operating charges	(1.50)	(1.54)	(1.57)	(0.97)	(0.99)	(1.02)
Return after operating charges*	2.81	(13.35)	20.02	2.54	(10.55)	16.31
Distributions	(3.53)	(2.88)	(1.81)	(3.14)	(2.51)	(1.70)
Retained distributions on accumulation shares	3.53	2.88	1.81	3.14	2.51	1.70
Closing net asset value per share	145.92	143.11	156.46	117.74	115.20	125.75
*after direct transaction costs of	-	0.01	0.01	-	0.01	0.01
Performance						
Return after charges	2.0%	(8.5%)	14.7%	2.2%	(8.4%)	14.9%
Other information						
Closing net asset value (£'000)	545,970	538,275	599,585	23,174	21,723	23,670
Closing number of shares	374,164,633	376,116,028	383,211,711	19,681,779	18,856,089	18,822,740
Operating charges	1.00%	1.01%	1.03%	0.80%	0.81%	0.83%
Direct transaction costs	0%	0.01%	0.01%	0%	0.01%	0.01%
Prices (pence per share)						
Highest share price	155.80	159.10	159.00	125.50	127.90	127.80
Lowest share price	142.90	141.20	136.40	115.00	113.70	109.40

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(3,174)		(77,441)
Revenue	5	26,638		23,088	
Expenses	6	(8,132)		(8,664)	
Interest payable and similar charges	8	(1,222)		(220)	
Net revenue/(expense) before taxation		17,284		14,204	
Taxation	7	(904)		(770)	
Net revenue/(expense) after taxation			16,380		13,434
Total return before distributions			13,206		(64,007)
Distributions	8		(16,400)		(13,437)
Change in net assets attributable to shareholders from investment activities			(3,194)		(77,444)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			687,275		749,576
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		43,254		47,797	
Amounts payable on cancellation of shares		(52,273)		(46,135)	
			(9,019)		1,662
Change in net assets attributable to shareholders from investment activities (see above)			(3,194)		(77,444)
Retained distribution on accumulation shares	8		16,323		13,481
Closing net assets attributable to shareholders			691,385		687,275

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			621,247		597,768
Current assets:					
Debtors	9	2,285		2,196	
Cash equivalents		64,679		77,651	
Cash and bank balances	10	14,755		18,954	
Total other assets			81,719		98,801
Total assets			702,966		696,569
Liabilities:					
Investment liabilities			(3,321)		(8,750)
Creditors					
Other creditors	11	(8,260)		(544)	
Total other liabilities			(8,260)		(544)
Total liabilities			(11,581)		(9,294)
Net assets attributable to shareholders			691,385		687,275

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Compensation payments	-	20
Gains/(losses) on non-derivative securities+	7,863	(67,272)
Gains/(losses) on derivative contracts+	(8,603)	(8,479)
Gains/(losses) on forward currency contracts+	(2,657)	(2,060)
Other currency gains/(losses)	(3)	172
Transaction charges	(3)	(5)
ACD fee rebate/waiver to capital	226	181
Management fee rebate to capital	3	2
Net capital gains/(losses)	(3,174)	(77,441)
+ These comprise:		
Realised gains/(losses)++	(7,112)	5,704
Unrealised gains/(losses)	3,715	(83,515)
Total	(3,397)	(77,811)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	668	317
Overseas dividend distributions	10,738	11,161
Interest distributions	10,295	9,085
Derivative revenue	6	428
Management fee rebate to income	12	6
ACD fee rebate/waiver to income	1,465	1,450
Bank interest	3,310	641
Other income	144	-
Total revenue	26,638	23,088

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,122	4,210
Registrar fees	637	655
Service charges	319	327
Foreign exchange administration fees	1	4
	5,079	5,196
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	54	59
Custody fees	2	3
	56	62
Other expenses:		
Audit fee	11	9
Other operating expenses	2,986	3,397
	2,997	3,406
Total expenses	8,132	8,664

Notes to the Financial Statements

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	158	-
Overseas taxation	812	770
Double taxation relief	(62)	-
Prior year adjustment	(4)	-
Total current taxation	904	770
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	17,284	14,204
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	3,457	2,841
Effects of:		
Double taxation relief	(62)	-
Increase/(decrease) in unutilised management expenses	(1,063)	(569)
Management fee rebate	46	36
Overseas tax expensed	-	(13)
Overseas taxation	812	770
Prior year adjustment	(4)	-
Revenue not included for tax purposes	(2,282)	(2,295)
Current tax charge/(credit)	904	770

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 nil (2022: £1,063,000). 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

	31/10/23 £'000	31/10/22 £'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	945	956
I Accumulation Shares		
Final	1,541	1,222
W Accumulation Shares		
Final	13,219	10,829
Lovewell Blake FP Accumulation Shares		
Final	618	474
	16,323	13,481
Add: Revenue deducted on cancellation of shares	163	(64)
Deduct: Revenue received on issue of shares	(86)	20
Net distributions for the year	16,400	13,437
Interest/other		
Interest	7	20
Derivative expense	1,215	62
Contract for difference finance costs	-	138
	1,222	220
Total finance costs	17,622	13,657
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	16,380	13,434
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	21	3
Revenue c/f	(1)	-
	16,400	13,437

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

Notes to the Financial Statements

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	787	724
Accrued revenue	-	8
ACD fee rebate/waiver recoverable	1,483	1,464
Management fee rebate recoverable	15	-
Total debtors	2,285	2,196

10 Cash and bank balances

	31/10/23 £'000	31/10/22 £'000
Amounts held at futures clearing houses and brokers	6,345	11,284
Cash and bank balances	8,410	7,670
Total cash and bank balances	14,755	18,954

11 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	800	65
Accrued expenses	447	474
Amounts payable on closure of derivative contract	-	1
UK corporation tax payable	96	4
Purchases awaiting settlement	6,917	-
Total other creditors	8,260	544

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
31/10/23	£'000	£'000	£'000	£'000
Euro	40,264	-	-	40,264
UK Pound	486,702	14,756	(5,975)	495,483
Japanese Yen	16,028	-	-	16,028
US Dollar	139,611	(1)	-	139,610
Total	682,605	14,755	(5,975)	691,385
31/10/22	£'000	£'000	£'000	£'000
Euro	45,282	-	-	45,282
UK Pound	470,895	18,954	1,644	491,493
Japanese Yen	13,674	-	-	13,674
US Dollar	136,818	-	8	136,826
Total	666,669	18,954	1,652	687,275

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	40,264	40,264
UK Pound	278,560	-	225,614	504,174
Japanese Yen	-	-	16,286	16,286
US Dollar	16	-	142,226	142,242
Total	278,576	-	424,390	702,966

Notes to the Financial Statements

31/10/22	£'000	£'000	£'000	£'000
Euro	-	-	45,724	45,724
UK Pound	130,377	-	362,206	492,583
Japanese Yen	-	-	15,568	15,568
US Dollar	18	-	142,676	142,694
Total	130,395	-	566,174	696,569

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^
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	700,076	700,076
Japanese Yen	-	-	258	258
US Dollar	-	-	2,632	2,632
Total	-	-	702,966	702,966
31/10/22	£'000	£'000	£'000	£'000
Euro	-	-	442	442
UK Pound	-	-	688,365	688,365
Japanese Yen	-	-	1,894	1,894
US Dollar	-	-	5,868	5,868
Total	-	-	696,569	696,569

^ Includes £691,385,000 in respect of the fund's liability to redeem all shares (2022: £687,275,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.53% rise or fall in the fund's market value (2022: 0.46%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.93% fall or rise in the fund's market value (2022: 3.14%).

Other price risk

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

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 0.89% (2022: 1.00%) of the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

13 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	54,552	16	0.03	-	-
Mutual Fund	73,536	-	-	-	-
Corporate actions	75	-	-	-	-
Total	128,163	16		-	
Total including transaction costs	128,179				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	26,847	8	0.03	-	-
Mutual Fund	87,102	-	-	-	-
Total	113,949	8		-	
Total including transaction costs	113,941				
Total as a percentage of average net assets*		0.00 %		0.00 %	

31/10/22 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	56,218	17	0.03	-	-
Mutual Fund	94,868	-	-	-	-
Corporate actions	648	-	-	-	-
Derivative	-	9	-	-	-
Total	151,734	26		-	
Total including transaction costs	151,760				

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	66,572	20	0.03	-	-
Mutual Fund	106,829	-	-	-	-
Derivative	-	4	-	-	-
Total	173,401	24		-	
Total including transaction costs	173,377				
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 0.00% (2022: 0.00%).

14 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	72,914	(3,063)	38,624	(6,617)
Level 2: Observable market data*	613,012	(258)	636,795	(2,133)
Level 3: Unobservable data	-	-	-	-
	685,926	(3,321)	675,419	(8,750)

*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 31/10/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/23
A Accumulation Shares	44,620,584	2,912,998	(5,767,762)	(1,974,491)	39,791,329
I Accumulation Shares	52,426,561	10,836,605	(10,226,213)	-	53,036,953
Lovewell Blake FP Accumulation Shares	18,856,089	3,054,606	(2,228,916)	-	19,681,779
W Accumulation Shares	376,116,028	14,929,295	(19,036,087)	2,155,397	374,164,633

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 £415,000 (2022: £414,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.
Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.
Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.
The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.
Income received from Fidelity funds of £668,000 (2022: £317,000) is included in Note 5.
During the year, the aggregate value of purchases and sales in Fidelity funds were £7,027,000 and £804,000 respectively (2022: £13,594,000 and £7,693,000).

17 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	11	-	-	-	-	-	11
HSBC Global Markets	1	-	-	-	-	-	1
JP Morgan	(258)	-	-	-	-	-	(258)
UBS	1	-	(1,128)	-	-	6,345	5,218
Total	(245)	-	(1,128)	-	-	6,345	4,972

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	(11)	-	-	-	-	-	(11)
HSBC Global Markets	(155)	-	-	-	-	-	(155)
JP Morgan	(3)	-	-	-	-	-	(3)
Morgan Stanley	552	-	-	-	-	-	552
Royal Bank of Canada	(420)	-	-	-	-	-	(420)
UBS	(1,543)	-	(6,467)	-	-	11,284	3,274
Total	(1,580)	-	(6,467)	-	-	11,284	3,237

18 Shareholders' funds

The fund has four share classes; A Accumulation Shares, I Accumulation Shares, W Accumulation Shares and Lovewell Blake FP Accumulation Shares. The annual management charge on each share class is as follows:
A Accumulation Shares : 1.25%
I Accumulation Shares : 0.50%
W Accumulation Shares : 0.50%
Lovewell Blake FP Accumulation Shares : 0.45%
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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
A Accumulation Shares	158.83	169.19	6.52
I Accumulation Shares	111.32	118.90	6.81
W Accumulation Shares	145.92	155.80	6.77
Lovewell Blake FP Accumulation Shares	117.74	125.80	6.85

Distribution Statement

for the year ended 31 October 2023

A Accumulation Shares - final distribution No. 12 in pence per share
Group 1 - Shares purchased on or before 31 October 2022.
Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.3752	-	2.3752	2.1428
Group 2	2.1411	0.2341	2.3752	2.1428

I Accumulation Shares - final distribution No. 5 in pence per share
Group 1 - Shares purchased on or before 31 October 2022.
Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.9052	-	2.9052	2.3303
Group 2	2.5066	0.3986	2.9052	2.3303

W Accumulation Shares - final distribution No. 11 in pence per share
Group 1 - Shares purchased on or before 31 October 2022.
Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	3.5329	-	3.5329	2.8792
Group 2	3.1977	0.3352	3.5329	2.8792

Lovewell Blake FP Accumulation Shares - final distribution No. 6 in pence per share
Group 1 - Shares purchased on or before 31 October 2022.
Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	3.1421	-	3.1421	2.5140
Group 2	2.3853	0.7568	3.1421	2.5140

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

Performance and Portfolio Activity

The fund delivered positive returns over the period. Within growth assets, most regional equities contributed to performance, led by holdings in Europe and US. However, the allocation to Japanese equities held back gains. Within hedging assets, the exposure to both physical gold and gold producers supported returns. During the period, we maintained our preference for defensive areas and bought stocks in the US utilities sector. We also introduced a position in iShares Edge S&P 500 Minimum Volatility UCITS ETF. We sold holdings in Liontrust GF Tortoise Fund (previously known as Majedie Tortoise Fund) and Xtrackers S&P 500 Swap UCITS ETF.

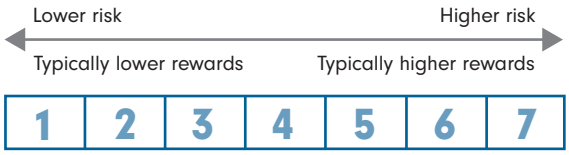
Outlook

Equity positioning is less extended, and valuations have fallen recently compared to relatively tight credit spreads. Thus, we prefer to add risk where appropriate via equities. We have been positioning the fund for asymmetry and downside protection.

Chris Forgan & Caroline Shaw
Fund Managers
31 October 2023

Risk and Reward Indicator

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



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

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

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021	2023	2022	2021
Opening net asset value per share	226.95	236.98	184.11	219.27	227.25	175.24
Return before operating charges*	9.54	(5.58)	57.08	10.23	(5.39)	54.45
Operating charges	(4.52)	(4.45)	(4.21)	(3.70)	(2.59)	(2.44)
Return after operating charges*	5.02	(10.03)	52.87	6.53	(7.98)	52.01
Distributions	(0.73)	(0.20)	-	(2.44)	(1.90)	(1.29)
Retained distributions on accumulation shares	0.73	0.20	-	2.44	1.90	1.29
Closing net asset value per share	231.97	226.95	236.98	225.80	219.27	227.25
*after direct transaction costs of	0.01	0.02	0.02	0.01	0.02	0.02
Performance						
Return after charges	2.2%	(4.2%)	28.7%	3.0%	(3.5%)	29.7%
Other information						
Closing net asset value (£'000)	60,837	84,223	107,799	1,246,840	1,283,447	1,403,122
Closing number of shares	26,226,293	37,110,700	45,489,002	552,178,409	585,331,519	617,440,906
Operating charges	1.91%	1.90%	1.91%	1.16%	1.15%	1.16%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices (pence per share)						
Highest share price	245.80	246.80	239.60	237.90	236.80	229.50
Lowest share price	226.20	217.20	184.10	218.50	209.20	175.30

	Lovewell Blake FP Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	144.28	149.23	114.85
Return before operating charges*	6.05	(3.54)	35.72
Operating charges	(1.45)	(1.41)	(1.34)
Return after operating charges*	4.60	(4.95)	34.38
Distributions	(1.91)	(1.54)	(1.12)
Retained distributions on accumulation shares	1.91	1.54	1.12
Closing net asset value per share	148.88	144.28	149.23
*after direct transaction costs of	0.01	0.02	0.02
Performance			
Return after charges	3.2%	(3.3%)	29.9%
Other information			
Closing net asset value (£'000)	10,097	8,054	7,885
Closing number of shares	6,782,405	5,582,276	5,283,620
Operating charges	0.96%	0.95%	0.96%
Direct transaction costs	0.01%	0.01%	0.01%
Prices (pence per share)			
Highest share price	156.60	155.60	150.70
Lowest share price	143.80	137.60	114.90

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		29,229		(62,162)
Revenue	5	40,445		34,446	
Expenses	6	(17,123)		(18,187)	
Interest payable and similar charges	8	(5,872)		(2,044)	
Net revenue/(expense) before taxation		17,450		14,215	
Taxation	7	(3,928)		(3,224)	
Net revenue/(expense) after taxation			13,522		10,991
Total return before distributions			42,751		(51,171)
Distributions	8		(13,604)		(11,002)
Change in net assets attributable to shareholders from investment activities			29,147		(62,173)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			1,375,724		1,518,806
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		64,421		53,073	
Amounts payable on cancellation of shares		(165,321)		(145,244)	
			(100,900)		(92,171)
Change in net assets attributable to shareholders from investment activities (see above)			29,147		(62,173)
Retained distribution on accumulation shares	8		13,803		11,262
Closing net assets attributable to shareholders			1,317,774		1,375,724

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			1,285,093		1,371,654
Current assets:					
Debtors	9	4,352		1,516	
Cash equivalents		13,611		8	
Cash and bank balances	10	20,357		11,917	
Total other assets			38,320		13,441
Total assets			1,323,413		1,385,095
Liabilities:					
Investment liabilities			(4,671)		(8,030)
Creditors					
Other creditors	11	(968)		(1,341)	
Total other liabilities			(968)		(1,341)
Total liabilities			(5,639)		(9,371)
Net assets attributable to shareholders			1,317,774		1,375,724

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	52,969	(77,725)
Gains/(losses) on derivative contracts+	(20,113)	8,872
Gains/(losses) on forward currency contracts+	(3,722)	4,452
Other currency gains/(losses)	(246)	1,994
Transaction charges	(11)	(25)
ACD fee rebate/waiver to capital	347	270
Management fee rebate to capital	5	-
Net capital gains/(losses)	29,229	(62,162)
+ These comprise:		
Realised gains/(losses)++	31,965	53,758
Unrealised gains/(losses)	(2,831)	(118,159)
Total	29,134	(64,401)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	942	462
Overseas dividend distributions	32,725	31,221
Interest distributions	447	(56)
Derivative revenue	3,913	1,308
Management fee rebate to income	45	-
ACD fee rebate/waiver to income	1,481	1,459
Bank interest	773	52
Other income	119	-
Total revenue	40,445	34,446

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	7,528	8,000
Registrar fees	1,383	1,451
Service charges	692	726
Foreign exchange administration fees	1	4
	9,604	10,181
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	62	81
Custody fees	5	6
	67	87
Other expenses:		
Audit fee	11	9
Other operating expenses	7,441	7,910
	7,452	7,919
Total expenses	17,123	18,187

Notes to the Financial Statements

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	3,928	3,224
Total current taxation	3,928	3,224
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	17,450	14,215
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	3,490	2,843
Effects of:		
Increase/(decrease) in unutilised management expenses	3,274	3,478
Management fee rebate	70	54
Overseas tax expensed	(101)	(39)
Overseas taxation	3,928	3,224
Revenue not included for tax purposes	(6,733)	(6,336)
Current tax charge/(credit)	3,928	3,224

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 £16,090,000 (2022: £12,816,000). 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

	31/10/23 £'000	31/10/22 £'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	191	75
W Accumulation Shares		
Final	13,482	11,101
Lovewell Blake FP Accumulation Shares		
Final	130	86
	13,803	11,262
Add: Revenue deducted on cancellation of shares	(281)	(416)
Deduct: Revenue received on issue of shares	82	156
Net distributions for the year	13,604	11,002
Interest/other		
Interest	32	25
Derivative expense	5,840	1,493
Contract for difference finance costs	-	526
	5,872	2,044
Total finance costs	19,476	13,046
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	13,522	10,991
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	83	10
Revenue b/f	-	1
Revenue c/f	(1)	-
	13,604	11,002

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

Notes to the Financial Statements

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	2,831	1
Accrued revenue	-	39
ACD fee rebate/waiver recoverable	1,471	1,476
Management fee rebate recoverable	50	-
Total debtors	4,352	1,516

10 Cash and bank balances

	31/10/23 £'000	31/10/22 £'000
Amounts held at futures clearing houses and brokers	8,086	6,548
Cash and bank balances	12,271	5,289
Amounts held at depositary on behalf of brokers	-	80
Total cash and bank balances	20,357	11,917

11 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	149	339
Accrued expenses	819	916
Amounts payable on closure of derivative contract	-	6
Collateral cash due to brokers	-	80
Total other creditors	968	1,341

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
31/10/23	£'000	£'000	£'000	£'000
Euro	212,390	-	-	212,390
UK Pound	177,721	20,357	3,384	201,462
Japanese Yen	75,064	-	-	75,064
US Dollar	828,858	-	-	828,858
Total	1,294,033	20,357	3,384	1,317,774
31/10/22	£'000	£'000	£'000	£'000
Euro	229,988	-	-	229,988
UK Pound	142,554	11,918	136	154,608
Japanese Yen	77,905	-	-	77,905
US Dollar	913,185	(1)	39	913,223
Total	1,363,632	11,917	175	1,375,724

^ includes cash equivalents where appropriate.

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 fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 (2022: 0.97%).

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 (2022: same).

13 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	91,923	27	0.03	-	-
Mutual Fund	91,691	-	-	-	-
Corporate actions	1,765	-	-	-	-
Total	185,379	27		-	
Total including transaction costs	185,406				

	Sales	Commissions		Taxes	
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	153,041	46	0.03	-	-
Mutual Fund	168,123	-	-	-	-
Total	321,164	46		-	
Total including transaction costs	321,118				
Total as a percentage of average net assets*		0.01 %		0.00 %	

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	118,348	35	0.03	-	-
Mutual Fund	106,692	-	-	-	-
Derivative	-	22	-	-	-
Total	225,040	57		-	
Total including transaction costs	225,097				

	Sales	Commissions		Taxes	
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	109,635	33	0.03	-	-
Mutual Fund	132,895	-	-	-	-
Derivative	-	11	-	-	-
Total	242,530	44		-	
Total including transaction costs	242,486				
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 0.00% (2022: 0.00%).

14 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	112,606	(4,264)	169,729	(4,544)
Level 2: Observable market data*	1,186,098	(407)	1,201,933	(3,486)
Level 3: Unobservable data	-	-	-	-
	1,298,704	(4,671)	1,371,662	(8,030)

*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 31/10/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/23
A Accumulation Shares	37,110,700	530,829	(3,380,537)	(8,034,699)	26,226,293
Lovewell Blake FP Accumulation Shares	5,582,276	1,547,069	(346,940)	-	6,782,405
W Accumulation Shares	585,331,519	26,582,797	(68,016,778)	8,280,871	552,178,409

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 £781,000 (2022: £812,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

Income received from Fidelity funds of £942,000 (2022: £462,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £24,544,000 and £1,228,000 respectively (2022: £20,126,000 and £14,837,000).

17 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
CIBC	18	-	-	-	-	-	18
Citibank	(5)	-	-	-	-	-	(5)
HSBC Global Markets	4	-	-	-	-	-	4
JP Morgan	(401)	-	-	-	-	-	(401)
UBS	-	-	(1,160)	-	-	8,086	6,926
Total	(384)	-	(1,160)	-	-	8,086	6,542

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(7)	-	-	-	-	-	(7)
BBH	(17)	-	-	-	-	-	(17)
HSBC Global Markets	(309)	-	-	-	-	-	(309)
JP Morgan	-	-	-	-	-	(80)	(80)
Morgan Stanley	1,104	-	-	-	-	-	1,104
Royal Bank of Canada	(840)	-	-	-	-	-	(840)
UBS	(2,313)	-	1,344	-	-	6,548	5,579
Total	(2,382)	-	1,344	-	-	6,468	5,430

18 Shareholders' funds

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

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
A Accumulation Shares	231.97	255.59	10.18
W Accumulation Shares	225.80	249.30	10.41
Lovewell Blake FP Accumulation Shares	148.88	164.50	10.49

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	0.7298	-	0.7298	0.2033
Group 2	0.6592	0.0706	0.7298	0.2033

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.4416	-	2.4416	1.8965
Group 2	2.2142	0.2274	2.4416	1.8965

Lovewell Blake FP Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	1.9128	-	1.9128	1.5447
Group 2	1.5127	0.4001	1.9128	1.5447

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund generated positive returns as both equities and bonds advanced. The allocation to equities in the European and Pacific region contributed to performance. The exposure to fixed income instruments also added value; however, gains were partially offset by holdings in cash and alternatives. Within fixed income, positions in Fidelity Sustainable MoneyBuilder Income Fund and M&G Corporate Bond fund were trimmed, and holdings in Vanguard Global Short-Term Bond Index Fund and AXA Sterling Credit Short Duration Bond Fund were purchased. In equities, we reduced the position in JP Morgan's US Equity Income Fund.

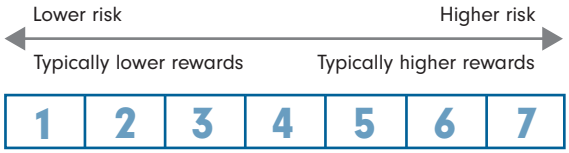
Outlook

Higher than targeted inflation levels in developed markets could result in interest rates remaining higher for longer. Consequently, tighter monetary policies and worsening credit conditions are expected to negatively impact growth in the medium term.

Ayesha Akbar & Chris Forgan
Fund Managers
31 October 2023

Risk and Reward Indicator

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

Comparative Performance Table

	PI Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	109.77	122.30	107.73
Return before operating charges*	3.77	(11.17)	15.98
Operating charges	(1.31)	(1.36)	(1.41)
Return after operating charges*	2.46	(12.53)	14.57
Distributions	(1.87)	(1.57)	(1.15)
Retained distributions on accumulation shares	1.87	1.57	1.15
Closing net asset value per share	112.23	109.77	122.30
*after direct transaction costs of	0.01	-	-
Performance			
Return after charges	2.2%	(10.3%)	13.5%
Other information			
Closing net asset value (£'000)	132,225	137,414	148,493
Closing number of shares	117,814,142	125,188,056	121,417,105
Operating charges	1.15%	1.16%	1.19%
Direct transaction costs	0.01%	0%	0%
Prices (pence per share)			
Highest share price	116.90	125.10	124.40
Lowest share price	110.30	107.30	107.70

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		965		(17,663)
Revenue	5	3,405		3,108	
Expenses	6	(966)		(977)	
Interest payable and similar charges	8	-		(1)	
Net revenue/(expense) before taxation		2,439		2,130	
Taxation	7	(177)		(190)	
Net revenue/(expense) after taxation			2,262		1,940
Total return before distributions			3,227		(15,723)
Distributions	8		(2,262)		(1,940)
Change in net assets attributable to shareholders from investment activities			965		(17,663)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			137,414		148,493
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,885		13,239	
Amounts payable on cancellation of shares		(14,246)		(8,623)	
			(8,361)		4,616
Change in net assets attributable to shareholders from investment activities (see above)			965		(17,663)
Retained distribution on accumulation shares	8		2,207		1,968
Closing net assets attributable to shareholders			132,225		137,414

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			132,135		137,278
Current assets:					
Debtors	9	260		157	
Cash and bank balances		365		212	
Total other assets			625		369
Total assets			132,760		137,647
Liabilities:					
Investment liabilities			(59)		-
Creditors					
Other creditors	10	(476)		(233)	
Total other liabilities			(476)		(233)
Total liabilities			(535)		(233)
Net assets attributable to shareholders			132,225		137,414

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	922	(17,710)
Gains/(losses) on forward currency contracts+	10	(18)
Other currency gains/(losses)	17	13
Transaction charges	(6)	(3)
ACD fee rebate/waiver to capital	16	39
Management fee rebate to capital	6	16
Net capital gains/(losses)	965	(17,663)
+ These comprise:		
Realised gains/(losses)++	(5,136)	1,438
Unrealised gains/(losses)	6,068	(19,166)
Total	932	(17,728)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
UK dividend distributions	756	1,072
Unfranked UK dividend distributions	64	228
Overseas dividend distributions	809	179
Interest distributions	1,598	1,311
Management fee rebate to income	11	46
ACD fee rebate/waiver to income	140	271
Bank interest	25	1
Taxable interest	2	-
Total revenue	3,405	3,108

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	696	728
Registrar fees	139	146
Service charges	70	73
Foreign exchange administration fees	1	1
	906	948
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	16	17
Custody fees	1	-
	17	17
Other expenses:		
Audit fee	11	9
Other operating expenses	32	3
	43	12
Total expenses	966	977

Notes to the Financial Statements

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	179	187
Overseas taxation	6	9
Double taxation relief	(8)	(6)
Total current taxation	177	190
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	2,439	2,130
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	488	426
Effects of:		
Double taxation relief	(8)	(6)
Management fee rebate	4	11
Overseas taxation	6	9
Revenue not included for tax purposes	(313)	(250)
Current tax charge/(credit)	177	190

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

8 Finance costs

	31/10/23 £'000	31/10/22 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
PI Accumulation Shares		
Final	2,207	1,968
Add: Revenue deducted on cancellation of shares	90	59
Deduct: Revenue received on issue of shares	(35)	(87)
Net distributions for the year	2,262	1,940
Interest/other		
Interest	-	1
Total finance costs	2,262	1,941

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	170	73
Accrued revenue	-	18
Management fee rebate recoverable	2	4
ACD fee rebate/waiver recoverable	21	23
UK income tax recoverable	5	39
Sales awaiting settlement	62	-
Total debtors	260	157

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Accrued expenses	90	97
UK corporation tax payable	81	136
Purchases awaiting settlement	172	-
Amounts payable for cancellation of shares	133	-
Total other creditors	476	233

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
31/10/23	£'000	£'000	£'000	£'000
Euro	7,612	-	-	7,612
UK Pound	124,464	365	(216)	124,613
Total	132,076	365	(216)	132,225
31/10/22	£'000	£'000	£'000	£'000
Euro	4,888	-	-	4,888
UK Pound	129,442	212	(76)	129,578
US Dollar	2,948	-	-	2,948
Total	137,278	212	(76)	137,414

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	7,672	7,672
UK Pound	54,905	-	70,183	125,088
Total	54,905	-	77,855	132,760
31/10/22	£'000	£'000	£'000	£'000
Euro	-	-	4,888	4,888
UK Pound	46,832	-	82,979	129,811
US Dollar	2,948	-	-	2,948
Total	49,780	-	87,867	137,647

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^
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	60	60
UK Pound	-	-	132,700	132,700
Total	-	-	132,760	132,760
31/10/22	£'000	£'000	£'000	£'000
UK Pound	-	-	137,647	137,647
Total	-	-	137,647	137,647

^ Includes £132,225,000 in respect of the fund's liability to redeem all shares (2022: £137,414,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.60% rise or fall in the fund's market value (2022: 0.49%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.48% fall or rise in the fund's market value (2022: 2.26%).

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

At the year end the fund holds no equity derivatives that could impact it significantly (2022: same).

12 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	31,272	9	0.03	-	-
Mutual Fund	90,350	-	-	-	-
Corporate actions	676	-	-	-	-
Total	122,298	9		-	
Total including transaction costs	122,307				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	21,150	6	0.03	-	-
Mutual Fund	106,470	-	-	-	-
Corporate actions	655	-	-	-	-
Total	128,275	6		-	
Total including transaction costs	128,269				
Total as a percentage of average net assets*		0.01 %		0.00 %	

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,880	1	0.03	-	-
Mutual Fund	47,723	-	-	-	-
Corporate actions	333	-	-	-	-
Total	49,936	1		-	
Total including transaction costs	49,937				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	102	-	0.03	-	-
Mutual Fund	42,622	-	-	-	-
Corporate actions	227	-	-	-	-
Total	42,951	-		-	
Total including transaction costs	42,951				
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% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	26,575	-	4,832	-
Level 2: Observable market data*	105,560	(59)	132,446	-
Level 3: Unobservable data	-	-	-	-
	132,135	(59)	137,278	-

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
PI Accumulation Shares	125,188,056	5,200,269	(12,574,183)	117,814,142

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 £57,000 (2022: £58,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in Note 4.

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

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £323,000 (2022: £755,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £4,036,000 and £31,208,000 respectively (2022: £19,471,000 and £3,968,000).

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the period end of £74,000 (2022:£76,000) are included within accrued expenses in Note 10.

16 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
State Street	(59)	-	-	-	-	(59)
Total	(59)	-	-	-	-	(59)

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Royal Bank of Canada	101	-	-	-	-	101
Total	101	-	-	-	-	101

17 Shareholders' funds

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

PI Accumulation Shares : 0.50%

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

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
PI Accumulation Shares	112.23	118.30	5.41

Distribution Statement

for the year ended 31 October 2023

PI Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	1.8730	-	1.8730	1.5724
Group 2	1.2428	0.6302	1.8730	1.5724

Fund Manager's Review

Investment Objective and Policy

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

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

The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated negative returns over the period, largely due to the position in alternatives, particularly holdings in International Public Partnership and Greencoat Renewables Plc. The allocation to emerging market debt and global government bonds also weighed on returns. On a positive note, holdings in global investment grade bonds and global high yield credit added value. During the period, we raised the exposure to emerging market debt by purchasing a position in Principal Global Investors - Finisterre Unconstrained Emerging Markets Fixed Income Fund. We also increased the holding in HSBC Global Government Bond UCITS ETF, and reduced the position in iShares Global Government Bond UCITS ETF.

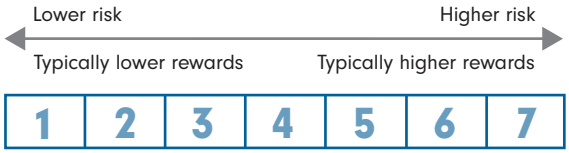
Outlook

Higher than targeted inflation levels in developed markets could result in interest rates remaining higher for longer. Consequently, tighter monetary policies and worsening credit conditions are expected to negatively impact growth in the medium term.

Ayesha Akbar & Caroline Shaw
Fund Managers
31 October 2023

Risk and Reward Indicator

	SRRI
Howard Wright Accumulation Shares	3



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

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

Comparative Performance Table

	Howard Wright Accumulation Shares	
Change in net assets (pence per share)	2023	2022
Opening net asset value per share	99.18	100.00
Return before operating charges*	(0.02)	(0.33)
Operating charges	(0.54)	(0.49)
Return after operating charges*	(0.56)	(0.82)
Distributions	(2.24)	-
Retained distributions on accumulation shares	2.24	-
Closing net asset value per share	98.62	99.18
*after direct transaction costs of	-	0.03
Performance		
Return after charges	(0.6%)	(0.8%)
Other information		
Closing net asset value (£'000)	41,963	37,753
Closing number of shares	42,550,618	38,064,640
Operating charges	0.53%	0.50%
Direct transaction costs	0%	0.03%
Prices (pence per share)		
Highest share price	103.60	100.60
Lowest share price	98.18	98.00

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(1,327)		65
Revenue	5	1,161		3	
Expenses	6	(223)		(9)	
Net revenue/(expense) before taxation		938		(6)	
Taxation	7	(1)		-	
Net revenue/(expense) after taxation			937		(6)
Total return before distributions			(390)		59
Distributions	8		(937)		-
Change in net assets attributable to shareholders from investment activities			(1,327)		59

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders		37,753		-
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,414		37,695	
Amounts payable on cancellation of shares	(2,831)		(1)	
		4,583		37,694
Change in net assets attributable to shareholders from investment activities (see above)		(1,327)		59
Retained distribution on accumulation shares		954		-
Closing net assets attributable to shareholders		41,963		37,753

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			41,534		37,549
Current assets:					
Debtors	9	436		453	
Cash and bank balances		278		67	
Total other assets			714		520
Total assets			42,248		38,069
Liabilities:					
Creditors					
Other creditors	10	(285)		(316)	
Total other liabilities			(285)		(316)
Total liabilities			(285)		(316)
Net assets attributable to shareholders			41,963		37,753

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(1,328)	65
Other currency gains/(losses)	1	-
Net capital gains/(losses)	(1,327)	65
+ These comprise:		
Realised gains/(losses)++	21	(41)
Unrealised gains/(losses)	(1,349)	106
Total	(1,328)	65

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
ACD fee rebate/waiver to income	120	3
Bank interest	9	-
Taxable interest	1	-
Interest distributions	801	-
Overseas dividend distributions	230	-
Total revenue	1,161	3

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	208	9
	208	9
Other expenses:		
Other operating expenses	15	-
	15	-
Total expenses*	223	9

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £9,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'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	938	(6)
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	188	(1)

Notes to the Financial Statements

Effects of:		
Increase/(decrease) in unutilised management expenses	(1)	1
Interest distributions	(140)	-
Overseas taxation	1	-
Revenue not included for tax purposes	(47)	-
Current tax charge/(credit)	1	-

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of nil (2022: £1,000). 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.

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

	31/10/23 £'000	31/10/22 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
Howard Wright Accumulation Shares		
Final	954	-
Add: Revenue deducted on cancellation of shares	22	-
Deduct: Revenue received on issue of shares	(39)	-
Net distributions for the year	937	-
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	937	(6)
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	-	6
	937	-

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	313	450
ACD fee rebate/waiver recoverable	54	3
Accrued revenue	24	-
Sales awaiting settlement	45	-
Total debtors	436	453

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Amounts payable for cancellation of shares	267	1
Purchases awaiting settlement	-	306
Accrued expenses	18	9
Total other creditors	285	316

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	Investments^ Non-monetary exposures	Cash balances Monetary exposures	Debtors/(Creditors) Monetary exposures	Total exposure
31/10/23	£'000	£'000	£'000	£'000
UK Pound	41,534	278	151	41,963
Total	41,534	278	151	41,963

Notes to the Financial Statements

31/10/22	£'000	£'000	£'000	£'000
UK Pound	37,549	67	137	37,753
Total	37,549	67	137	37,753

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
UK Pound	34,332	-	7,916	42,248
Total	34,332	-	7,916	42,248
31/10/22	£'000	£'000	£'000	£'000
UK Pound	30,626	-	7,443	38,069
Total	30,626	-	7,443	38,069

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^
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	42,248	42,248
Total	-	-	42,248	42,248
31/10/22	£'000	£'000	£'000	£'000
UK Pound	-	-	38,069	38,069
Total	-	-	38,069	38,069

^ Includes £41,963,000 in respect of the fund's liability to redeem all shares (2022: £37,753,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.78% rise or fall in the fund's market value (2022: 0.77%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 4.89% fall or rise in the fund's market value (2022: 5.13%).

Other price risk

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

12 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,352	-	0.03	-	-
Mutual Fund	6,917	-	-	-	-
Total	8,269	-		-	
Total including transaction costs	8,269				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,673	1	0.03	-	-
Mutual Fund	1,284	-	-	-	-
Total	2,957	1		-	
Total including transaction costs	2,956				
Total as a percentage of average net assets*		0.00 %		0.00 %	

Notes to the Financial Statements

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	14,841	4	0.03	-	-
Mutual Fund	28,083	-	-	-	-
Total	42,924	4		-	
Total including transaction costs	42,928				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	5,439	2	0.03	-	-
Total	5,439	2		-	
Total including transaction costs	5,437				

Total as a percentage of average net assets	0.03 %	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% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	12,115	-	11,656	-
Level 2: Observable market data*	29,419	-	25,893	-
Level 3: Unobservable data	-	-	-	-
	41,534	-	37,549	-

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
Howard Wright Accumulation Shares	38,064,640	7,324,280	(2,838,302)	42,550,618

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 £18,000 (2022: £9,000) are included within accrued expenses in Note 10.

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

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

During the year, the aggregate value of purchases and sales in Fidelity funds were £101,000 and £284,000 respectively (2022: £996,000 and nil).

16 Shareholders' funds

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

Howard Wright Accumulation Shares : 0.50%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
Howard Wright Accumulation Shares	98.62	103.80	5.25

Distribution Statement

for the year ended 31 October 2023

Howard Wright Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.2419	-	2.2419	-
Group 2	1.7604	0.4815	2.2419	-

Fund Manager's Review

Investment Objective and Policy

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

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

The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated positive returns over the period, largely due to equity holdings in emerging markets and the Pacific region. Positions in the US and European segments also added value, while the allocation to global small-cap equities negatively impacted performance. During the period, we trimmed the exposure to equities in the US and Pacific region by reducing the allocation to Fidelity Index Pacific ex Japan Fund and Fidelity Sustainable Research Enhanced US equity ETF. Meanwhile, we bought positions in Fidelity ASEAN and Fidelity Global Future Leaders strategies.

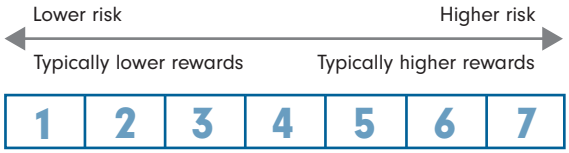
Outlook

Higher than targeted inflation levels in developed markets could result in interest rates remaining higher for longer. Consequently, tighter monetary policies and worsening credit conditions are expected to negatively impact growth in the medium term.

Ayesha Akbar & Caroline Shaw
Fund Managers
31 October 2023

Risk and Reward Indicator

	SRRI
Howard Wright Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The risk level for this fund has increased to level 5 (2022: level 4).

Comparative Performance Table

	Howard Wright Accumulation Shares	
Change in net assets (pence per share)	2023	2022
Opening net asset value per share	97.22	100.00
Return before operating charges*	3.52	(2.25)
Operating charges	(0.56)	(0.53)
Return after operating charges*	2.96	(2.78)
Distributions	(1.60)	-
Retained distributions on accumulation shares	1.60	-
Closing net asset value per share	100.18	97.22
*after direct transaction costs of	0.01	0.04
Performance		
Return after charges	3.1%	(2.8%)
Other information		
Closing net asset value (£'000)	95,431	82,653
Closing number of shares	95,254,813	85,013,289
Operating charges	0.55%	0.55%
Direct transaction costs	0.01%	0.04%
Prices (pence per share)		
Highest share price	106.10	100.70
Lowest share price	97.77	95.59

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		856		(70)
Revenue	5	2,115		14	
Expenses	6	(522)		(21)	
Interest payable and similar charges	8	-		(4)	
Net revenue/(expense) before taxation		1,593		(11)	
Taxation	7	(98)		-	
Net revenue/(expense) after taxation			1,495		(11)
Total return before distributions			2,351		(81)
Distributions	8		(1,495)		-
Change in net assets attributable to shareholders from investment activities			856		(81)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			82,653		-
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		16,176		82,734	
Amounts payable on cancellation of shares		(5,781)		-	
			10,395		82,734
Change in net assets attributable to shareholders from investment activities (see above)			856		(81)
Retained distribution on accumulation shares	8		1,527		-
Closing net assets attributable to shareholders			95,431		82,653

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			93,384		73,209
Current assets:					
Debtors	9	1,059		484	
Cash and bank balances	10	2,244		9,996	
Total other assets			3,303		10,480
Total assets			96,687		83,689
Liabilities:					
Investment liabilities			(615)		-
Creditors					
Other creditors	11	(641)		(1,036)	
Total other liabilities			(641)		(1,036)
Total liabilities			(1,256)		(1,036)
Net assets attributable to shareholders			95,431		82,653

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	375	(360)
Gains/(losses) on derivative contracts+	283	290
Other currency gains/(losses)	198	-
Net capital gains/(losses)	856	(70)
+ These comprise:		
Realised gains/(losses)++	1,183	(133)
Unrealised gains/(losses)	(525)	63
Total	658	(70)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
ACD fee rebate/waiver to income	312	14
Bank interest	135	-
Unfranked UK dividend distributions	5	-
Interest on securities	410	-
Overseas dividend distributions	866	-
UK dividend distributions	226	-
Derivative revenue	161	-
Total revenue	2,115	14

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	522	21
Total expenses*	522	21

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £9,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	98	-
Overseas taxation	1	-
Double taxation relief	(1)	-
Total current taxation	98	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	1,593	(11)
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	319	(2)

Notes to the Financial Statements

Effects of:		
Double taxation relief	(1)	-
Increase/(decrease) in unutilised management expenses	(2)	2
Overseas taxation	1	-
Revenue not included for tax purposes	(219)	-
Current tax charge/(credit)	98	-

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 nil (2022: £2,000). 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

	31/10/23 £'000	31/10/22 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
Howard Wright Accumulation Shares		
Final	1,527	-
Add: Revenue deducted on cancellation of shares	53	-
Deduct: Revenue received on issue of shares	(85)	-
Net distributions for the year	1,495	-
Interest/other		
Derivative expense	-	4
Total finance costs	1,495	4
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	1,495	(11)
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	-	11
	1,495	-

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	937	470
ACD fee rebate/waiver recoverable	27	14
Sales awaiting settlement	95	-
Total debtors	1,059	484

10 Cash and bank balances

	31/10/23 £'000	31/10/22 £'000
Amounts held at futures clearing houses and brokers	1,927	478
Cash and bank balances	317	9,518
Total cash and bank balances	2,244	9,996

11 Other creditors

	31/10/23 £'000	31/10/22 £'000
Purchases awaiting settlement	-	1,015
Accrued expenses	45	21
Amounts payable for cancellation of shares	499	-
UK corporation tax payable	97	-
Total other creditors	641	1,036

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:

Notes to the Financial Statements

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/23	£'000	£'000	£'000	£'000
Euro	7,972	-	-	7,972
UK Pound	81,651	2,246	418	84,315
US Dollar	3,146	(2)	-	3,144
Total	92,769	2,244	418	95,431
31/10/22	£'000	£'000	£'000	£'000
Euro	186	-	-	186
UK Pound	73,023	9,996	(552)	82,467
Total	73,209	9,996	(552)	82,653

^ includes cash equivalents where appropriate.

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 0.65% rise or fall in the fund's market value (2022: 0.63%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.02% fall or rise in the fund's market value (2022: 0.00%).

Other price risk

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

Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 1.87% (2022: 0.00%) change in the fund's market value.

13 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	11,280	3	0.03	-	-
Bond	63,010	-	-	-	-
Mutual Fund	14,973	-	-	-	-
Total	89,263	3		-	
Total including transaction costs	89,266				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	14,165	4	0.03	-	-
Bond	46,433	-	-	-	-
Mutual Fund	8,789	-	-	-	-
Corporate actions	30	-	-	-	-
Total	69,417	4		-	
Total including transaction costs	69,413				
Total as a percentage of average net assets*		0.01 %		0.00 %	

Notes to the Financial Statements

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	51,767	16	0.03	-	-
Mutual Fund	27,668	-	-	-	-
Total	79,435	16		-	
Total including transaction costs	79,451				

	Sales	Commissions		Taxes	
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	6,153	2	0.03	-	-
Total	6,153	2		-	
Total including transaction costs	6,151				

Total as a percentage of average net assets	0.04 %	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% (2022: 0.00%).

14 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	60,048	(615)	46,226	-
Level 2: Observable market data*	33,336	-	26,983	-
Level 3: Unobservable data	-	-	-	-
	93,384	(615)	73,209	-

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
Howard Wright Accumulation Shares	85,013,289	15,949,600	(5,708,076)	95,254,813

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 £45,000 (2022: £21,000) are included within accrued expenses in Note 11.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £231,000 (2022: nil) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £5,429,000 and £3,752,000 respectively (2022: £11,474,000 and nil).

Amounts receivable at the year end in respect of investments sold of £95,000 (2022: nil) are included within sales awaiting settlement in Note 9.

17 Counterparty details of financial derivative transactions

31/10/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(615)	-	-	1,927	1,312
Total	-	-	(615)	-	-	1,927	1,312

31/10/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	285	-	-	478	763
Total	-	-	285	-	-	478	763

Notes to the Financial Statements

18 Shareholders' funds

The fund has one share class; Howard Wright Accumulation Shares. The annual management charge is as follows:
Howard Wright Accumulation Shares : 0.55%
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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
Howard Wright Accumulation Shares	100.18	109.80	9.60

Distribution Statement

for the year ended 31 October 2023

Howard Wright Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	1.6032	-	1.6032	-
Group 2	1.0619	0.5413	1.6032	-

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this fund where the asset allocation has exposure to issuers across a wide range of economic sectors and asset classes, a wide range of sustainable characteristics will be relevant. These may include corporate governance malpractices, shareholder rights, climate threats, brand and reputational issues, supply chain management, and work practices.

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

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive absolute returns over a period in which both equity and fixed income markets rose. Equity holdings in North America and Europe ex-UK were the leading contributors to performance, while positions in the UK weighed on returns. Within fixed income, global high yield bonds and UK fixed income instruments added value. Elsewhere, alternative holdings had a negative impact on performance. During the period, we added exposure to UK equities by purchasing a new position in UBS ETF (IE) MSCI UK IMI Socially Responsible UCITS ETF. We also bought a new holding in Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF. Meanwhile, we sold the position in Fidelity Global High Yield Fund and reduced the exposure to Fidelity Sustainable Research Enhanced US Equity UCITS ETF.

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

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

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

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

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

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

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

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

The investment manager has the discretion to implement additional sustainable requirements and exclusions in regard to the applicable investment process from time to time. During the period, no additional exclusions were added.

Outlook

We maintain a neutral view on US equities. The US Federal Reserve is near the end of its interest rate hiking cycle, which is historically supportive of equities unless the economy enters into a recession. We remain cautious on credit given the late-cycle backdrop and higher funding costs in a higher-for-longer interest rate environment.

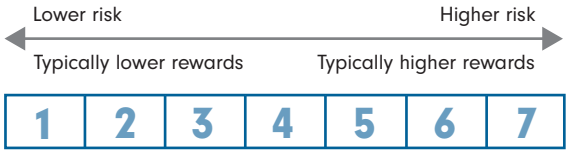
Caroline Shaw & Ayesha Akbar

Fund Managers

31 October 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	4



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

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

Comparative Performance Table

	W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	90.16	102.09	100.00
Return before operating charges*	1.77	(11.44)	2.60
Operating charges	(0.47)	(0.49)	(0.51)
Return after operating charges*	1.30	(11.93)	2.09
Distributions	(1.78)	(1.47)	(0.13)
Retained distributions on accumulation shares	1.78	1.47	0.13
Closing net asset value per share	91.46	90.16	102.09
*after direct transaction costs of	0.03	0.02	0.03
Performance			
Return after charges	1.4%	(11.7%)	2.1%
Other information			
Closing net asset value (£'000)	7,460	4,242	4,153
Closing number of shares	8,156,119	4,705,202	4,068,360
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.03%	0.03%	0.03%
Prices (pence per share)			
Highest share price	96.32	105.20	103.60
Lowest share price	90.17	88.31	100.00

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(99)		(598)
Revenue	5	157		95	
Expenses	6	(29)		(21)	
Net revenue/(expense) before taxation		128		74	
Taxation	7	(13)		(10)	
Net revenue/(expense) after taxation			115		64
Total return before distributions			16		(534)
Distributions	8		(115)		(64)
Change in net assets attributable to shareholders from investment activities			(99)		(598)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			4,242		4,153
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,392		947	
Amounts payable on cancellation of shares		(221)		(329)	
			3,171		618
Change in net assets attributable to shareholders from investment activities (see above)			(99)		(598)
Retained distribution on accumulation shares	8		146		69
Closing net assets attributable to shareholders			7,460		4,242

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			7,376		4,237
Current assets:					
Debtors	9	119		18	
Cash and bank balances		62		-	
Total other assets			181		18
Total assets			7,557		4,255
Liabilities:					
Creditors					
Bank overdrafts		-		(2)	
Other creditors	10	(97)		(11)	
Total other liabilities			(97)		(13)
Total liabilities			(97)		(13)
Net assets attributable to shareholders			7,460		4,242

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(101)	(598)
Other currency gains/(losses)	2	-
Net capital gains/(losses)	(99)	(598)
+ These comprise:		
Realised gains/(losses)++	(128)	(189)
Unrealised gains/(losses)	27	(409)
Total	(101)	(598)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
Overseas dividend distributions	37	16
Interest distributions	63	44
ACD fee rebate/waiver to income	26	19
UK dividends	8	6
Overseas dividends	16	10
Bank interest	1	-
Interest on securities	6	-
Total revenue	157	95

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	29	21
Total expenses*	29	21

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	13	9
Overseas taxation	-	1
Total current taxation	13	10
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	128	74
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	26	15
Effects of:		
Overseas taxation	-	1
Revenue not included for tax purposes	(13)	(6)
Current tax charge/(credit)	13	10

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

Notes to the Financial Statements

8 Finance costs

	31/10/23 £'000	31/10/22 £'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	146	69
Add: Revenue deducted on cancellation of shares	2	2
Deduct: Revenue received on issue of shares	(33)	(7)
Net distributions for the year	115	64

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	99	1
Accrued revenue	2	1
ACD fee rebate/waiver recoverable	17	16
Overseas tax recoverable	1	-
Total debtors	119	18

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Accrued expenses	3	2
UK corporation tax payable	13	9
Purchases awaiting settlement	81	-
Total other creditors	97	11

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
31/10/23	£'000	£'000	£'000	£'000
Euro	88	-	1	89
UK Pound	7,288	62	21	7,371
Total	7,376	62	22	7,460
31/10/22	£'000	£'000	£'000	£'000
Euro	76	-	-	76
UK Pound	4,128	(2)	7	4,133
US Dollar	33	-	-	33
Total	4,237	(2)	7	4,242

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	89	89
UK Pound	3,045	-	4,423	7,468
Total	3,045	-	4,512	7,557

Notes to the Financial Statements

31/10/22	£'000	£'000	£'000	£'000
Euro	-	-	76	76
UK Pound	1,742	-	2,404	4,146
US Dollar	-	-	33	33
Total	1,742	-	2,513	4,255

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^
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	7,557	7,557
Total	-	-	7,557	7,557
31/10/22	£'000	£'000	£'000	£'000
UK Pound	2	-	4,253	4,255
Total	2	-	4,253	4,255

^ Includes £7,460,000 in respect of the fund's liability to redeem all shares (2022: £4,242,000).

Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.64% rise or fall in the fund's market value (2022: 0.60%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.29% fall or rise in the fund's market value (2022: 2.16%).

Other price risk

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

12 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,993	1	0.03	-	-
Bond	919	-	-	-	-
Mutual Fund	2,690	-	0.01	1	0.02
Total	5,602	1		1	
Total including transaction costs	5,604				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	458	-	0.04	-	-
Bond	641	-	-	-	-
Mutual Fund	1,264	-	-	-	-
Total	2,363	-		-	
Total including transaction costs	2,363				

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

Notes to the Financial Statements

31/10/22 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	778	-	0.03	-	0.05
Mutual Fund	1,464	-	-	-	0.01
Corporate actions	11	-	-	-	-
Total	2,253	-		-	
Total including transaction costs	2,253				

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	651	-	0.03	-	-
Mutual Fund	906	-	-	-	-
Corporate actions	3	-	-	-	-
Total	1,560	-		-	
Total including transaction costs	1,560				

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 0.00% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	4,818	-	2,175	-
Level 2: Observable market data*	2,558	-	2,062	-
Level 3: Unobservable data	-	-	-	-
	7,376	-	4,237	-

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
W Accumulation Shares	4,705,202	3,688,887	(237,970)	8,156,119

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 £3,000 (2022: £2,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £42,000 (2022: £31,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £1,054,000 and £1,204,000 respectively (2022: £841,000 and £791,000).

16 Shareholders' funds

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

W Accumulation Shares : 0.50%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Accumulation Shares	91.46	99.28	8.55

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	1.7843	-	1.7843	1.4715
Group 2	0.8976	0.8867	1.7843	1.4715

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

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

Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this fund where the asset allocation has greater exposure to cash and/or cash-like instruments issued by banks and governments, sustainable characteristics related to governance considerations may be more significant. These may include corporate governance malpractices and shareholder rights.

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

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered negative returns over a period in which both equity and fixed income markets rose. Holdings in global high yield bonds and sustainable climate bonds added value. However, these gains were partially offset by the position in UK index-linked bonds. Elsewhere, the allocation to North American equities supported performance, while equities in the UK weighed on returns. Meanwhile, the exposure to alternatives proved to be the leading detractor from performance. During the period, we added exposure to UK equities by purchasing a new position in UBS ETF (IE) MSCI UK IMI Socially Responsible UCITS ETF. We also bought a new holding in Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF. Meanwhile, we sold the position in Fidelity Global High Yield Fund, and reduced the exposure to Fidelity Sustainable Research Enhanced US Equity UCITS ETF.

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

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

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

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

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

2. a principle-based screening policy, which includes

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

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

The investment manager has the discretion to implement additional sustainable requirements and exclusions in regard to the applicable investment process from time to time. During the period, no additional exclusions were added.

Outlook

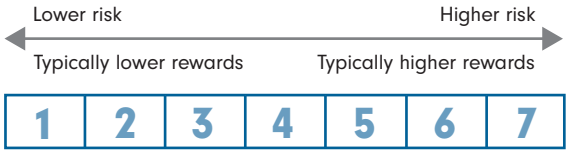
We remain cautious on credit given the late-cycle backdrop and higher funding costs in a higher-for-longer interest rate environment. Within equities, we maintain a neutral view on US equities. The US Federal Reserve is near the end of its interest rate hiking cycle, which is historically supportive of equities unless the economy enters into a recession.

Caroline Shaw & Ayesha Akbar
Fund Managers

31 October 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	4



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

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

Comparative Performance Table

	W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	87.47	101.49	100.00
Return before operating charges*	0.36	(13.54)	2.00
Operating charges	(0.45)	(0.48)	(0.51)
Return after operating charges*	(0.09)	(14.02)	1.49
Distributions	(2.06)	(1.51)	(0.14)
Retained distributions on accumulation shares	2.06	1.51	0.14
Closing net asset value per share	87.38	87.47	101.49
*after direct transaction costs of	0.02	0.02	0.02
Performance			
Return after charges	(0.1%)	(13.8%)	1.5%
Other information			
Closing net asset value (£'000)	4,526	3,745	3,806
Closing number of shares	5,179,509	4,281,285	3,750,697
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.02%	0.02%	0.02%
Prices (pence per share)			
Highest share price	92.32	103.70	102.70
Lowest share price	86.77	84.50	99.75

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(125)		(624)
Revenue	5	121		81	
Expenses	6	(21)		(19)	
Net revenue/(expense) before taxation		100		62	
Taxation	7	(1)		(1)	
Net revenue/(expense) after taxation			99		61
Total return before distributions			(26)		(563)
Distributions	8		(99)		(61)
Change in net assets attributable to shareholders from investment activities			(125)		(624)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders		3,745		3,806
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,199		685	
Amounts payable on cancellation of shares	(400)		(187)	
		799		498
Change in net assets attributable to shareholders from investment activities (see above)		(125)		(624)
Retained distribution on accumulation shares		107		65
Closing net assets attributable to shareholders		4,526		3,745

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			4,501		3,692
Current assets:					
Debtors	9	12		14	
Cash and bank balances		32		40	
Total other assets			44		54
Total assets			4,545		3,746
Liabilities:					
Creditors					
Other creditors	10	(19)		(1)	
Total other liabilities			(19)		(1)
Total liabilities			(19)		(1)
Net assets attributable to shareholders			4,526		3,745

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(129)	(624)
Other currency gains/(losses)	4	-
Net capital gains/(losses)	(125)	(624)
+ These comprise:		
Realised gains/(losses)++	(123)	(160)
Unrealised gains/(losses)	(6)	(464)
Total	(129)	(624)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
Overseas dividend distributions	15	7
Interest on securities	14	-
Interest distributions	56	42
ACD fee rebate/waiver to income	18	18
UK dividends	6	5
Overseas dividends	11	9
Bank interest	1	-
Total revenue	121	81

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	21	19
Total expenses*	21	19

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1	1
Total current taxation	1	1
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	100	62
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	20	12

Notes to the Financial Statements

Effects of:		
Interest distributions	(14)	(8)
Overseas taxation	1	1
Revenue not included for tax purposes	(6)	(4)
Current tax charge/(credit)	1	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

	31/10/23 £'000	31/10/22 £'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	107	65
Add: Revenue deducted on cancellation of shares	6	2
Deduct: Revenue received on issue of shares	(14)	(6)
Net distributions for the year	99	61

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	-	1
Accrued revenue	2	2
ACD fee rebate/waiver recoverable	10	11
Total debtors	12	14

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Accrued expenses	2	1
Purchases awaiting settlement	17	-
Total other creditors	19	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:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/23	£'000	£'000	£'000	£'000
Euro	50	-	-	50
UK Pound	4,451	32	(7)	4,476
Total	4,501	32	(7)	4,526
31/10/22	£'000	£'000	£'000	£'000
Euro	66	-	-	66
UK Pound	3,598	40	12	3,650
US Dollar	28	-	1	29
Total	3,692	40	13	3,745

^ includes cash equivalents where appropriate.

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
31/10/23	£'000	£'000	£'000	£'000
Euro	-	-	50	50
UK Pound	2,393	-	2,102	4,495
Total	2,393	-	2,152	4,545
31/10/22	£'000	£'000	£'000	£'000
Euro	-	-	66	66
UK Pound	1,903	-	1,748	3,651
US Dollar	-	-	29	29
Total	1,903	-	1,843	3,746

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^
31/10/23	£'000	£'000	£'000	£'000
UK Pound	-	-	4,545	4,545
Total	-	-	4,545	4,545
31/10/22	£'000	£'000	£'000	£'000
UK Pound	-	-	3,746	3,746
Total	-	-	3,746	3,746

^ Includes £4,526,000 in respect of the fund's liability to redeem all shares (2022: £3,745,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.48% rise or fall in the fund's market value (2022: 0.37%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.46% fall or rise in the fund's market value (2022: 3.88%).

Other price risk

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

12 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	661	-	0.03	-	0.01
Bond	2,130	-	-	-	-
Mutual Fund	1,577	-	0.01	-	0.02
Total	4,368	-		-	
Total including transaction costs	4,368				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	325	-	0.04	-	-
Bond	1,485	-	-	-	-
Mutual Fund	1,625	-	-	-	-
Total	3,435	-		-	
Total including transaction costs	3,435				
Total as a percentage of average net assets*		0.01 %		0.01 %	

Notes to the Financial Statements

31/10/22 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	441	-	0.03	-	0.05
Mutual Fund	1,421	-	-	-	0.01
Corporate actions	10	-	-	-	-
Total	1,872	-		-	
Total including transaction costs	1,872				

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	492	-	0.03	-	-
Mutual Fund	851	-	-	-	-
Corporate actions	2	-	-	-	-
Total	1,345	-		-	
Total including transaction costs	1,345				

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 0.00% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	2,427	-	974	-
Level 2: Observable market data*	2,074	-	2,718	-
Level 3: Unobservable data	-	-	-	-
	4,501	-	3,692	-

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
W Accumulation Shares	4,281,285	1,356,105	(457,881)	5,179,509

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 (2022: £1,000) are included within accrued expenses in Note 10.

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

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £36,000 (2022: £29,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £622,000 and £1,584,000 respectively (2022: £885,000 and £719,000).

16 Shareholders' funds

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

W Accumulation Shares : 0.50%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Accumulation Shares	87.38	93.12	6.57

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	2.0582	-	2.0582	1.5133
Group 2	1.0562	1.0020	2.0582	1.5133

Fund Manager's Review

Investment Objective and Policy

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

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

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

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

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

Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this fund where the asset allocation has exposure across a wide range of economic sectors and greater exposure to equity instruments issued by companies, a wide range of sustainable characteristics will be relevant. These may include brand and reputational issues, supply chain management, climate threats, work practices, as well as corporate governance malpractices and shareholder rights.

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

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive absolute returns over a period in which both equity and fixed income markets advanced. Equity holdings in North America and Europe ex-UK were the leading contributors to performance, while positions in UK equities weighed on returns. Within fixed income, global high yield bonds and UK fixed income instruments added value. Elsewhere, alternative holdings had a negative impact on performance. During the period, we added exposure to UK equities by purchasing a new position in UBS ETF (IE) MSCI UK IMI Socially Responsible UCITS ETF. We also bought a new holding in Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF. Meanwhile, we sold the position in Fidelity Global High Yield Fund, and reduced the exposure to Fidelity Sustainable Research Enhanced US Equity UCITS ETF.

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

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

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

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

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

2. a principle-based screening policy, which includes

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

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

The investment manager has the discretion to implement additional sustainable requirements and exclusions in regard to the applicable investment process from time to time. During the period, no additional exclusions were added.

Outlook

We maintain a neutral view on US equities. The US Federal Reserve is near the end of its interest rate hiking cycle, which is historically supportive of equities unless the economy enters into a recession. We remain cautious on credit given the late-cycle backdrop and higher funding costs in a higher-for-longer interest rate environment.

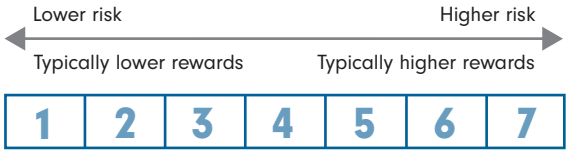
Caroline Shaw & Ayesha Akbar

Fund Managers

31 October 2023

Risk and Reward Indicator

	SRRI
W Accumulation Shares	5



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

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

Comparative Performance Table

	W Accumulation Shares		
Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	92.49	103.31	100.00
Return before operating charges*	1.71	(10.33)	3.82
Operating charges	(0.48)	(0.49)	(0.51)
Return after operating charges*	1.23	(10.82)	3.31
Distributions	(1.84)	(1.37)	(0.08)
Retained distributions on accumulation shares	1.84	1.37	0.08
Closing net asset value per share	93.72	92.49	103.31
*after direct transaction costs of	0.02	0.04	0.03
Performance			
Return after charges	1.3%	(10.5%)	3.3%
Other information			
Closing net asset value (£'000)	6,391	4,637	3,877
Closing number of shares	6,819,352	5,012,811	3,753,004
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.03%	0.04%	0.03%
Prices (pence per share)			
Highest share price	99.01	107.40	104.70
Lowest share price	92.37	90.61	100.00

Statement of Total Return

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Income					
Net capital gains/(losses)	4		(84)		(539)
Revenue	5	146		88	
Expenses	6	(28)		(21)	
Net revenue/(expense) before taxation		118		67	
Taxation	7	(8)		(7)	
Net revenue/(expense) after taxation			110		60
Total return before distributions			26		(479)
Distributions	8		(110)		(60)
Change in net assets attributable to shareholders from investment activities			(84)		(539)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Opening net assets attributable to shareholders			4,637		3,877
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,902		1,411	
Amounts payable on cancellation of shares		(190)		(181)	
			1,712		1,230
Change in net assets attributable to shareholders from investment activities (see above)			(84)		(539)
Retained distribution on accumulation shares	8		126		69
Closing net assets attributable to shareholders			6,391		4,637

Balance Sheet

as at 31 October 2023

	Note	31/10/23 £'000	31/10/23 £'000	31/10/22 £'000	31/10/22 £'000
Assets					
Investments			6,337		4,612
Current assets:					
Debtors	9	241		28	
Cash and bank balances		33		5	
Total other assets			274		33
Total assets			6,611		4,645
Liabilities:					
Creditors					
Other creditors	10	(220)		(8)	
Total other liabilities			(220)		(8)
Total liabilities			(220)		(8)
Net assets attributable to shareholders			6,391		4,637

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 (2022: nil).

4 Net capital gains/(losses)

	31/10/23 £'000	31/10/22 £'000
Gains/(losses) on non-derivative securities+	(83)	(538)
Other currency gains/(losses)	(1)	(1)
Net capital gains/(losses)	(84)	(539)
+ These comprise:		
Realised gains/(losses)++	(149)	(122)
Unrealised gains/(losses)	66	(416)
Total	(83)	(538)

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

5 Revenue

	31/10/23 £'000	31/10/22 £'000
Overseas dividend distributions	53	19
Interest distributions	41	33
ACD fee rebate/waiver to income	24	19
UK dividends	10	6
Overseas dividends	17	11
Bank interest	1	-
Total revenue	146	88

6 Expenses

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	28	21
Total expenses*	28	21

*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2022: £10,000).

7 Taxation

	31/10/23 £'000	31/10/22 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	8	6
Overseas taxation	-	1
Total current taxation	8	7
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	118	67
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	24	13
Effects of:		
Overseas taxation	-	1
Revenue not included for tax purposes	(16)	(7)
Current tax charge/(credit)	8	7

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

Notes to the Financial Statements

8 Finance costs

	31/10/23 £'000	31/10/22 £'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	126	69
Add: Revenue deducted on cancellation of shares	2	1
Deduct: Revenue received on issue of shares	(18)	(10)
Net distributions for the year	110	60

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

9 Debtors

	31/10/23 £'000	31/10/22 £'000
Amounts receivable for issue of shares	193	7
Accrued revenue	3	2
ACD fee rebate/waiver recoverable	18	19
Overseas tax recoverable	1	-
Sales of currency awaiting settlement	26	-
Total debtors	241	28

10 Other creditors

	31/10/23 £'000	31/10/22 £'000
Accrued expenses	3	2
UK corporation tax payable	8	6
Purchases awaiting settlement	183	-
Purchases of currency awaiting settlement	26	-
Total other creditors	220	8

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
31/10/23	£'000	£'000	£'000	£'000
Euro	79	-	1	80
UK Pound	5,619	33	20	5,672
US Dollar	639	-	-	639
Total	6,337	33	21	6,391
31/10/22	£'000	£'000	£'000	£'000
Euro	90	-	-	90
UK Pound	3,907	5	19	3,931
US Dollar	615	-	1	616
Total	4,612	5	20	4,637

^ includes cash equivalents where appropriate.

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 fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

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 0.70% rise or fall in the fund's market value (2022: 0.69%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.30% fall or rise in the fund's market value (2022: 1.22%).

Other price risk

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

12 Portfolio transaction costs

31/10/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,641	1	0.03	-	-
Mutual Fund	1,579	-	0.02	-	0.02
Total	3,220	1		-	
Total including transaction costs	3,221				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	505	-	0.04	-	-
Mutual Fund	909	-	0.01	-	-
Total	1,414	-		-	
Total including transaction costs	1,414				
Total as a percentage of average net assets*		0.02 %		0.01 %	

31/10/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,365	-	0.03	-	0.03
Mutual Fund	1,101	-	0.01	-	0.04
Corporate actions	11	-	-	-	-
Total	2,477	-		-	
Total including transaction costs	2,477				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	728	-	0.03	-	-
Mutual Fund	458	-	-	-	-
Corporate actions	3	-	-	-	-
Total	1,189	-		-	
Total including transaction costs	1,189				
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 0.00% (2022: 0.00%).

13 Basis of valuation

	31/10/23 £'000 Assets	31/10/23 £'000 Liabilities	31/10/22 £'000 Assets	31/10/22 £'000 Liabilities
Level 1: Quoted prices	4,948	-	3,324	-
Level 2: Observable market data*	1,389	-	1,288	-
Level 3: Unobservable data	-	-	-	-
	6,337	-	4,612	-

*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 31/10/22	Issued shares	Cancelled shares	Shares in issue as at 31/10/23
W Accumulation Shares	5,012,811	2,006,644	(200,103)	6,819,352

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 £3,000 (2022: £2,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in Note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £33,000 (2022: £28,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £494,000 and £778,000 respectively (2022: £751,000 and £548,000).

16 Shareholders' funds

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

W Accumulation Shares : 0.50%

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 31/10/23	NAV as at 08/02/24	Increase/(decrease)%
W Accumulation Shares	93.72	102.70	9.58

Distribution Statement

for the year ended 31 October 2023

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

Group 1 - Shares purchased on or before 31 October 2022.

Group 2 - Shares purchased from 1 November 2022 to 31 October 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/23	Amount accumulated 31/12/22
Group 1	1.8409	-	1.8409	1.3689
Group 2	0.9217	0.9192	1.8409	1.3689

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Equities - (59.50%)		
1,382,206	Fidelity Index World Fund F Acc	47,448	30.44
447,616	Fidelity Index US Fund F Acc	21,054	13.51
237,615	Fidelity Index Europe ex UK Fund F Acc	4,553	2.92
96,195	Fidelity Index Japan Fund F Acc	1,909	1.22
79,178	Fidelity Index UK Fund F Acc	1,234	0.79
58,722	Fidelity Index Pacific ex Japan Fund F Acc	1,031	0.66
		77,229	**49.55**
	Financials - (14.94%)		
240,680	iShares Core MSCI World UCITS ETF	15,618	10.02
255,307	Xtrackers MSCI World UCITS ETF	15,592	10.00
16,871	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	13,911	8.92
981,735	iShares MSCI World Small Cap UCITS ETF	4,707	3.02
86,849	iShares Developed Markets Property Yield UCITS ETF	1,379	0.88
7,811	iShares MSCI Canada UCITS ETF (USD)	1,007	0.65
100	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	1	0.00
		52,215	**33.50**
	Global Emerging Equities - (9.12%)		
976,344	Fidelity Index Emerging Markets Fund F Acc	15,638	10.03
		15,638	**10.03**
	Global Smaller Companies - (6.92%)		
8,185,922	L&G Global Small Cap Equity Index Fund	10,343	6.64
		10,343	**6.64**
	Forward Foreign Exchange Contracts - (0.00%)		
(1,103,600)	Bought GBP sold USD @ 1.208781 for settlement 22/11/2023	7	0.00
757,700	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	4	0.00
(925,400)	Bought GBP sold USD @ 1.213512 for settlement 22/11/2023	3	0.00
(653,600)	Bought GBP sold USD @ 1.211367 for settlement 22/11/2023	3	0.00
(590,800)	Bought GBP sold USD @ 1.213596 for settlement 22/11/2023	2	0.00
(180,600)	Bought GBP sold USD @ 1.215672 for settlement 22/11/2023	0	0.00
(64,400)	Bought GBP sold USD @ 1.214790 for settlement 22/11/2023	0	0.00
55,200	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	0	0.00
103,700	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	0	0.00
107,800	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	0	0.00
136,800	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	0	0.00
172,800	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	(1)	0.00
590,800	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	(2)	0.00
718,000	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	(1)	0.00
875,600	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	(3)	0.00
		12	**0.01**
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	**0.00**
	Portfolio of investments	155,439	99.73
	Cash and other net assets/(liabilities)	436	0.27
	Net assets	155,875	100.00

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (18.76%)		
592,403	Xtrackers MSCI World UCITS ETF	36,177	8.87
3,535,566	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	33,690	8.26
34,542	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	28,481	6.98
432,750	iShares Core MSCI World UCITS ETF	28,081	6.88
2,660,272	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	22,320	5.47
2,430,826	iShares Global Government Bond UCITS ETF GBP Hedged	10,745	2.63
2,501,646	iShares Global Corporate Bond UCITS ETF GBP Hedged	10,552	2.59
1,951,363	iShares MSCI World Small Cap UCITS ETF	9,357	2.29
188,310	iShares Developed Markets Property Yield UCITS ETF	2,990	0.73
10,355	iShares MSCI Canada UCITS ETF (USD)	1,335	0.33
		183,728	**45.02**
	Global Equities - (48.91%)		
3,567,157	Fidelity Index World Fund F Acc	122,453	30.01
586,898	Fidelity Index US Fund F Acc	27,606	6.77
308,280	Fidelity Index Europe ex UK Fund F Acc	5,906	1.45
123,808	Fidelity Index Japan Fund F Acc	2,457	0.60
102,655	Fidelity Index UK Fund F Acc	1,600	0.39
76,164	Fidelity Index Pacific ex Japan Fund F Acc	1,338	0.33
		161,360	**39.54**
	Global Emerging Equities - (7.32%)		
2,030,560	Fidelity Index Emerging Markets Fund F Acc	32,523	7.97
		32,523	**7.97**
	Global Smaller Companies - (5.56%)		
17,106,876	L&G Global Small Cap Equity Index Fund	21,615	5.30
		21,615	**5.30**
	Global Government Bonds - (7.00%)		
5,231,828	Fidelity Index Global Government Bond Fund F Acc	5,253	1.29
		5,253	**1.29**
	Forward Foreign Exchange Contracts - (0.00%)		
(2,491,400)	Bought GBP sold USD @ 1.207528 for settlement 22/11/2023	18	0.00
2,294,300	Bought USD sold GBP @ 0.821332 for settlement 22/11/2023	12	0.00
(2,162,100)	Bought GBP sold USD @ 1.213006 for settlement 22/11/2023	7	0.00
(1,648,800)	Bought GBP sold USD @ 1.211367 for settlement 22/11/2023	7	0.00
(955,300)	Bought GBP sold USD @ 1.215075 for settlement 22/11/2023	2	0.00
(431,100)	Bought GBP sold USD @ 1.213927 for settlement 22/11/2023	1	0.00
(344,700)	Bought GBP sold USD @ 1.212944 for settlement 22/11/2023	1	0.00
(291,800)	Bought GBP sold USD @ 1.214790 for settlement 22/11/2023	1	0.00
273,100	Bought USD sold GBP @ 0.821332 for settlement 22/11/2023	1	0.00
293,700	Bought USD sold GBP @ 0.821332 for settlement 22/11/2023	0	0.00
317,500	Bought USD sold GBP @ 0.821332 for settlement 22/11/2023	0	0.00
785,900	Bought USD sold GBP @ 0.821332 for settlement 22/11/2023	(1)	0.00
222,400	Bought USD sold GBP @ 0.821332 for settlement 22/11/2023	(1)	0.00
448,100	Bought USD sold GBP @ 0.821332 for settlement 22/11/2023	(2)	0.00
1,646,900	Bought USD sold GBP @ 0.821332 for settlement 22/11/2023	(4)	0.00
2,043,300	Bought USD sold GBP @ 0.821332 for settlement 22/11/2023	(7)	0.00
		35	**0.01**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00
	Portfolio of investments	404,516	99.13
	Cash and other net assets/(liabilities)	3,551	0.87
	Net assets	408,067	100.00

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.
The percentage of net assets disclosed above is subject to rounding.
Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.
Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (32.57%)		
4,047,170	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	38,566	33.47
3,045,219	HSBC Global Funds ICAV - Global Corporate Bond Fund	25,550	22.18
2,603,606	iShares Global Government Bond UCITS ETF GBP Hedged	11,510	9.99
2,698,363	iShares Global Corporate Bond UCITS ETF GBP Hedged	11,382	9.88
2,045	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	1,686	1.46
139,784	iShares MSCI World Small Cap UCITS ETF	670	0.58
35,138	iShares Developed Markets Property Yield UCITS ETF	558	0.48
		89,922	**78.04**
	Global Equities - (14.26%)		
460,600	Fidelity Index World Fund F Acc	15,811	13.72
		15,811	**13.72**
	Global Government Bonds - (28.71%)		
5,651,172	Fidelity Index Global Government Bond Fund F Acc	5,674	4.92
		5,674	**4.92**
	Global Emerging Equities - (1.84%)		
141,034	Fidelity Index Emerging Markets Fund F Acc	2,259	1.96
		2,259	**1.96**
	Global Smaller Companies - (1.42%)		
1,223,892	L&G Global Small Cap Equity Index Fund	1,546	1.34
		1,546	**1.34**
	Forward Foreign Exchange Contracts - (0.02%)		
(446,300)	Bought GBP sold USD @ 1.207528 for settlement 22/11/2023	3	0.00
(323,900)	Bought GBP sold USD @ 1.213006 for settlement 22/11/2023	1	0.00
(260,400)	Bought GBP sold USD @ 1.213926 for settlement 22/11/2023	1	0.00
281,000	Bought USD sold GBP @ 0.821250 for settlement 22/11/2023	1	0.00
(737,000)	Bought GBP sold USD @ 1.218683 for settlement 22/11/2023	0	0.00
236,600	Bought USD sold GBP @ 0.821250 for settlement 22/11/2023	0	0.00
(64,100)	Bought GBP sold USD @ 1.215075 for settlement 22/11/2023	0	0.00
(61,900)	Bought GBP sold USD @ 1.213548 for settlement 22/11/2023	0	0.00
(61,000)	Bought GBP sold USD @ 1.208781 for settlement 22/11/2023	0	0.00
62,400	Bought USD sold GBP @ 0.821250 for settlement 22/11/2023	0	0.00
84,000	Bought USD sold GBP @ 0.821250 for settlement 22/11/2023	0	0.00
127,100	Bought USD sold GBP @ 0.821250 for settlement 22/11/2023	0	0.00
129,200	Bought USD sold GBP @ 0.821250 for settlement 22/11/2023	0	0.00
213,200	Bought USD sold GBP @ 0.821250 for settlement 22/11/2023	(2)	0.00
		4	**0.00**
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		3	**0.00**
	Portfolio of investments	115,219	99.99
	Cash and other net assets/(liabilities)	(6)	0.01
	Net assets	115,213	100.00

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.
The percentage of net assets disclosed above is subject to rounding.
Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.
Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (23.66%)		
13,846,585	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	131,944	16.72
10,418,608	HSBC Global Funds ICAV - Global Corporate Bond Fund ETF	87,412	11.08
893,692	Xtrackers MSCI World UCITS ETF	54,578	6.92
9,283,397	iShares Global Government Bond UCITS ETF GBP Hedged	41,037	5.20
9,630,083	iShares Global Corporate Bond UCITS ETF GBP Hedged	40,620	5.15
48,980	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	40,386	5.12
601,795	iShares Core MSCI World UCITS ETF	39,050	4.95
2,790,333	iShares MSCI World Small Cap UCITS ETF	13,379	1.70
344,143	iShares Developed Markets Property Yield UCITS ETF	5,465	0.69
		453,871	**57.53**
	Global Equities - (37.30%)		
6,832,261	Fidelity Index World Fund F Acc	234,537	29.73
		234,537	**29.73**
	Global Emerging Equities - (5.50%)		
2,928,671	Fidelity Index Emerging Markets Fund F Acc	46,907	5.95
		46,907	**5.95**
	Global Smaller Companies - (4.19%)		
25,123,821	L&G Global Small Cap Equity Index Fund	31,744	4.02
		31,744	**4.02**
	Global Government Bonds - (14.07%)		
19,931,134	Fidelity Index Global Government Bond Fund F Acc	20,011	2.54
		20,011	**2.54**
	Forward Foreign Exchange Contracts - (0.01%)		
(3,575,700)	Bought GBP sold USD @ 1.207528 for settlement 22/11/2023	26	0.00
2,991,300	Bought USD sold GBP @ 0.821523 for settlement 22/11/2023	15	0.00
(2,726,700)	Bought GBP sold USD @ 1.213006 for settlement 22/11/2023	9	0.00
(1,298,700)	Bought GBP sold USD @ 1.208781 for settlement 22/11/2023	8	0.00
(2,031,400)	Bought GBP sold USD @ 1.215075 for settlement 22/11/2023	4	0.00
(1,334,000)	Bought GBP sold USD @ 1.213927 for settlement 22/11/2023	4	0.00
(1,150,700)	Bought GBP sold USD @ 1.216696 for settlement 22/11/2023	1	0.00
(470,500)	Bought GBP sold USD @ 1.213257 for settlement 22/11/2023	1	0.00
1,470,000	Bought USD sold GBP @ 0.821523 for settlement 22/11/2023	(1)	0.00
1,782,000	Bought USD sold GBP @ 0.821523 for settlement 22/11/2023	(1)	0.00
1,634,200	Bought USD sold GBP @ 0.821523 for settlement 22/11/2023	(2)	0.00
457,900	Bought USD sold GBP @ 0.821523 for settlement 22/11/2023	(2)	0.00
(4,435,600)	Bought GBP sold USD @ 1.218683 for settlement 22/11/2023	(2)	0.00
514,900	Bought USD sold GBP @ 0.821523 for settlement 22/11/2023	(3)	0.00
1,885,600	Bought USD sold GBP @ 0.821523 for settlement 22/11/2023	(5)	0.00
(906,800)	Bought GBP sold USD @ 1.226857 for settlement 22/11/2023	(6)	0.00
2,146,100	Bought USD sold GBP @ 0.821523 for settlement 22/11/2023	(6)	0.00
		40	**0.01**
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		3	**0.00**
	Portfolio of investments	787,113	99.78
	Cash and other net assets/(liabilities)	1,823	0.22
	Net assets	788,936	100.00

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.
The percentage of net assets disclosed above is subject to rounding.
Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.
Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (25.20%)		
9,552,657	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	91,028	24.87
7,187,721	HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	60,305	16.48
6,477,604	iShares Global Government Bond UCITS ETF GBP Hedged	28,634	7.82
6,675,066	iShares Global Corporate Bond UCITS ETF GBP Hedged	28,155	7.69
15,018	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	12,383	3.38
873,002	iShares MSCI World Small Cap UCITS ETF	4,186	1.14
110,777	iShares Developed Markets Property Yield UCITS ETF	1,759	0.48
		226,450	**61.88**
	Global Equities - (28.46%)		
2,945,010	Fidelity Index World Fund F Acc	101,097	27.63
		101,097	**27.63**
	Global Emerging Equities - (3.67%)		
901,768	Fidelity Index Emerging Markets Fund F Acc	14,443	3.95
		14,443	**3.95**
	Global Government Bonds - (21.48%)		
13,901,464	Fidelity Index Global Government Bond Fund F Acc	13,957	3.81
		13,957	**3.81**
	Global Smaller Companies - (2.84%)		
7,703,440	L&G Global Small Cap Equity Index Fund	9,733	2.66
		9,733	**2.66**
	Forward Foreign Exchange Contracts - (0.01%)		
(1,542,400)	Bought GBP sold USD @ 1.207528 for settlement 22/11/2023	11	0.00
1,405,700	Bought USD sold GBP @ 0.820971 for settlement 22/11/2023	7	0.00
(1,199,300)	Bought GBP sold USD @ 1.213006 for settlement 22/11/2023	4	0.00
(595,800)	Bought GBP sold USD @ 1.208781 for settlement 22/11/2023	4	0.00
(815,200)	Bought GBP sold USD @ 1.213927 for settlement 22/11/2023	2	0.00
(719,100)	Bought GBP sold USD @ 1.215075 for settlement 22/11/2023	1	0.00
(307,500)	Bought GBP sold USD @ 1.217057 for settlement 22/11/2023	0	0.00
420,600	Bought USD sold GBP @ 0.820971 for settlement 22/11/2023	0	0.00
640,600	Bought USD sold GBP @ 0.820971 for settlement 22/11/2023	(1)	0.00
654,400	Bought USD sold GBP @ 0.820971 for settlement 22/11/2023	(1)	0.00
880,600	Bought USD sold GBP @ 0.820971 for settlement 22/11/2023	(1)	0.00
(2,311,900)	Bought GBP sold USD @ 1.218683 for settlement 22/11/2023	(1)	0.00
(294,500)	Bought GBP sold USD @ 1.226857 for settlement 22/11/2023	(2)	0.00
1,112,600	Bought USD sold GBP @ 0.820971 for settlement 22/11/2023	(3)	0.00
		20	**0.01**
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	**0.00**
	Portfolio of investments	**365,702**	**99.94**
	Cash and other net assets/(liabilities)	**252**	**0.06**
	Net assets	**365,954**	**100.00**

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (40.75%)		
840,700	Xtrackers USD UCITS ETF	8,185	8.59
32,558	iShares Core Corporate Bond UCITS ETF	3,802	3.99
444,022	iShares Core FTSE 100 UCITS ETF	3,194	3.35
164,256	iShares Asia Pacific Dividend UCITS ETF (GBP)	2,622	2.75
398,019	Fidelity Global Quality Income UCITS ETF	2,336	2.45
77,060	iShares Global Infrastructure UCITS ETF	1,728	1.81
465,283	Fidelity Sustainable USD EM Bond UCITS ETF Inc	1,416	1.49
200,956	Fidelity US Quality Income UCITS ETF USD	1,357	1.42
92,959	Xtrackers CSI300 Swap UCITS ETF	1,000	1.05
		25,640	**26.90**
	High Yield - (14.16%)		
995,024	Fidelity Funds - Global Hybrids Bond Fund Y USD	7,201	7.56
945,526	Neuberger Berman Short Duration High Yield Bond Fund	6,959	7.30
775,327	Fidelity Funds - US High Yield Fund A MDist USD	6,270	6.58
145,890	Fidelity Funds - European High Yield Fund A MDist EUR	1,239	1.30
170,438	HSBC Global Investment Funds - Asia High Yield Bond	917	0.96
566,842	Fidelity Funds - Structured Credit Income Fund I QDist (G) GBP	597	0.63
14	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
100	Franklin K2 Ellington Structured Credit UCITS Fund	1	0.00
		23,186	**24.33**
	Global Equities - (9.16%)		
6,887,513	Fidelity Global Dividend Fund W MDist	10,552	11.07
1,287,661	Fidelity Global Enhanced Income Fund W MDist	1,599	1.68
		12,151	**12.75**
	Government Bonds - (4.13%)		
6,569,800	US Treasury Bond 4.00% 15/11/2052	4,580	4.81
2,588,600	US Treasury Note 3.50% 15/02/2033	1,916	2.01
2,332,800	US Treasury Note 4.25% 30/09/2024	1,895	1.99
2,069,300	US Treasury Note 4.375% 31/10/2024	1,682	1.76
6,810,000	Brazil 10.00% 01/01/2033	1,004	1.05
27,098,370	South Africa 8.25% 31/03/2032	975	1.02
		12,052	**12.65**
	Treasury Bill - (4.25%)		
2,864,200	US T-Bill 0.00% 24/11/2023	2,344	2.46
1,603,400	US T-Bill 0.00% 25/01/2024	1,300	1.36
171,350,000	Japan T-Bill 0.00% 06/11/2023	934	0.98
693,293	German T-Bill 0.00% 13/12/2023 Reg S	604	0.63
310,800	US T-Bill 0.00% 16/11/2023	255	0.27
276,584	German T-Bill 0.00% 17/01/2024 Reg S	240	0.25
272,625	German T-Bill 0.00% 22/11/2023 Reg S	238	0.25
		5,915	**6.21**
	UK Equities - (10.24%)		
7,048,104	Fidelity Enhanced Income Fund W MInc	5,526	5.80
		5,526	**5.80**
	Global Corporate Bonds - (0.00%)		
654,410	HSBC Global Corporate Bond	5,091	5.34
		5,091	**5.34**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Emerging Debt - (7.23%)		
689,821	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	3,688	3.87
		3,688	**3.87**
	Gilt Edged Securities - (0.00%)		
1,563,252	UK Gilt 0.125% 31/01/2024 Reg S	1,545	1.62
		1,545	**1.62**
	Property - (1.10%)		
610,980	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) D Inc	913	0.96
		913	**0.96**
	Cash Funds/Money Market Funds - (0.41%)		
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	10	0.01
		10	**0.01**
	Forward Foreign Exchange Contracts - (0.64%)		
4,977,896,000	Bought COP sold USD @ 0.000234 for settlement 22/11/2023	42	0.04
(7,852,000)	Bought GBP sold USD @ 1.213926 for settlement 22/11/2023	21	0.02
(2,312,000)	Bought GBP sold USD @ 1.213679 for settlement 22/11/2023	7	0.01
(757,000)	Bought GBP sold USD @ 1.209219 for settlement 22/11/2023	4	0.00
892,000	Bought EUR sold GBP @ 0.871167 for settlement 22/11/2023	4	0.00
(833,000)	Bought GBP sold CHF @ 1.092522 for settlement 22/11/2023	3	0.00
688,485	Bought USD sold TWD @ 32.313310 for settlement 22/11/2023	1	0.00
238,001	Bought USD sold KRW @ 1349.527665 for settlement 22/11/2023	0	0.00
(5,035,000)	Bought GBP sold CNY @ 8.913755 for settlement 22/11/2023	0	0.00
9,256,000	Bought CLP sold USD @ 0.001101 for settlement 22/11/2023	0	0.00
(1,104,000)	Bought GBP sold USD @ 1.218683 for settlement 22/11/2023	(1)	0.00
(5,116,000)	Bought GBP sold ZAR @ 23.043295 for settlement 22/11/2023	(2)	0.00
1,186,000	Bought USD sold GBP @ 0.821963 for settlement 22/11/2023	(2)	0.00
178,895	Bought USD sold CLP @ 938.086304 for settlement 22/11/2023	(6)	(0.01)
(25,026,000)	Bought GBP sold THB @ 44.147100 for settlement 22/11/2023	(6)	(0.01)
(14,983,000)	Bought GBP sold USD @ 1.218683 for settlement 22/11/2023	(8)	(0.01)
(16,022,000)	Bought GBP sold CZK @ 28.510300 for settlement 22/11/2023	(9)	(0.01)
(22,157,000)	Bought GBP sold ZAR @ 23.150854 for settlement 22/11/2023	(12)	(0.01)
888,368,000	Bought JPY sold GBP @ 0.005505 for settlement 22/11/2023	(36)	(0.04)
(7,621,000)	Bought GBP sold EUR @ 1.152781 for settlement 22/11/2023	(63)	(0.07)
		(63)	**(0.07)**
	Futures - (0.12%)		
110,000	TOPIX Index Future 07/12/2023	(30)	(0.03)
2,600	MSCI Brazil Index Future 15/12/2023	(58)	(0.06)
		(88)	**(0.09)**
	Contracts for Difference - ((0.03)%)		
17,693	Solactive China RE II Index PR (CFD)	6	0.01
176,651	Tokyo Stock Exchange TOPIX Bank Index (CFD)	(1)	0.00
3,895	Solactive European Pure Oil CU (CFD)	(11)	(0.01)
4,178	Euro-STOXX Banks Index (CFD)	(12)	(0.01)
814	AMEX Energy Select Index (CFD)	(22)	(0.02)
6,143	MSCI World Large Cap Health Care Index (CFD)	(84)	(0.09)
		(124)	**(0.13)**
	Portfolio of investments	**95,442**	**100.15**
	Cash and other net assets/(liabilities)	**(138)**	**(0.15)**
	Net assets	**95,304**	**100.00**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.
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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (15.54%)		
1,477,501	Fidelity Global Quality Income UCITS ETF	8,672	12.70
606,237	Fidelity US Quality Income UCITS ETF USD	4,095	6.00
170,110	Xtrackers CSI300 Swap UCITS ETF	1,831	2.68
25,293	iShares Physical Gold ETC	808	1.18
294,128	Biopharma Credit	201	0.29
107,373	Real Estate Credit Investments	137	0.20
164,429	Taylor Maritime Investments (GB)	113	0.17
		15,857	**23.22**
	High Yield - (9.42%)		
652,698	Fidelity Funds - Global Hybrids Bond Fund Y USD	4,723	6.92
359,891	Neuberger Berman Short Duration High Yield Bond Fund	2,649	3.88
163,357	Fidelity Funds - US High Yield Fund A MDist USD	1,321	1.93
798,483	Fidelity Funds - Structured Credit Income Fund I QDist (G) GBP	841	1.23
65,668	Neuberger Berman CLO Income USD I5 Dist Fund	482	0.71
395,981	CVC Credit Partners European Opportunities	408	0.60
46,689	Franklin K2 Ellington Structured Credit UCITS Fund	386	0.57
165,759	TwentyFour Income Fund	158	0.23
156,472	Starwood European Real Estate Finance	137	0.20
60,894	Blackstone Loan Financing Limited	30	0.04
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
14	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
1,844	Alcentra European Floating Rate Income Fund	0	0.00
		11,137	**16.31**
	Treasury Bill - (7.94%)		
5,676,200	US T-Bill 0.00% 24/11/2023	4,645	6.80
1,741,700	US T-Bill 0.00% 25/01/2024	1,412	2.07
1,297,400	US T-Bill 0.00% 16/11/2023	1,063	1.56
177,000,000	Japan T-Bill 0.00% 09/01/2024	965	1.41
153,000,000	Japan T-Bill 0.00% 20/11/2023	834	1.22
583,121	German T-Bill 0.00% 17/01/2024 Reg S	506	0.74
517,526	German T-Bill 0.00% 13/12/2023 Reg S	451	0.66
206,883	German T-Bill 0.00% 22/11/2023 Reg S	181	0.27
85,700	UK T-Bill 0.00% 04/12/2023	85	0.12
		10,142	**14.85**
	Global Equities - (17.95%)		
4,406,047	Fidelity Global Dividend Fund W MDist	6,750	9.89
195,337	Fidelity Funds - Asia Pacific Dividend Fund A MInc (G) USD	1,882	2.76
		8,632	**12.64**
	UK Equities - (20.08%)		
5,273,402	Fidelity Enhanced Income Fund W MInc	4,135	6.06
2,845,165	Fidelity MoneyBuilder Dividend Fund W MInc	2,748	4.02
92,817	Fair Oaks Income	42	0.06
		6,925	**10.14**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Government Bonds - (2.69%)		
3,734,300	US Treasury Bond 4.00% 15/11/2052	2,603	3.81
1,936,300	US Treasury Note 3.50% 15/02/2033	1,433	2.10
20,814,708	South Africa 8.25% 31/03/2032	749	1.10
837,700	US Treasury Note 4.375% 31/10/2024	681	1.00
4,327,000	Brazil 10.00% 01/01/2033	638	0.93
674,000	Austria 0.85% 30/06/2120 144A Regs	220	0.32
		6,324	**9.26**
	Global Bonds - (7.42%)		
340,297	Fidelity Funds - US Dollar Bond Fund A MDist USD	2,966	4.34
789,967	Fidelity Renaissance Fund F Inc	748	1.10
2,451	PFS Twentyfour Monument Bond	2	0.00
		3,716	**5.44**
	Volatility - (0.55%)		
2,027	Assenagon Alpha Volatility (I) Inc EUR	2,012	2.95
		2,012	**2.95**
	Investment Grade Bonds - (5.81%)		
143,741	Fidelity Funds - Global Inflation-linked Bond Fund A Acc USD	1,264	1.85
		1,264	**1.85**
	Infrastructure - (3.26%)		
409,228	Greencoat UK Wind	557	0.82
369,884	Sequoia Economic Infrastructure Fund	286	0.42
448,560	GCP Infrastructure Investments	272	0.40
		1,115	**1.63**
	Emerging Debt - (3.28%)		
90,758	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	757	1.11
		757	**1.11**
	Utilities - (1.00%)		
633,652	Greencoat Renewables (GB)	477	0.70
170,559	Renewables Infrastructure Group	174	0.25
		651	**0.95**
	Cash Funds/Money Market Funds - (0.13%)		
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	8	0.01
		8	**0.01**
	Forward Foreign Exchange Contracts - (0.83%)		
7,248,289,000	Bought COP sold USD @ 0.000234 for settlement 22/11/2023	61	0.09
(2,663,000)	Bought GBP sold USD @ 1.211642 for settlement 22/11/2023	11	0.02
(1,739,000)	Bought GBP sold USD @ 1.213926 for settlement 22/11/2023	5	0.01
(809,000)	Bought GBP sold USD @ 1.209219 for settlement 22/11/2023	5	0.01
(638,000)	Bought GBP sold CHF @ 1.092522 for settlement 22/11/2023	2	0.00
2,915,000	Bought ZAR sold GBP @ 0.043194 for settlement 22/11/2023	2	0.00
397,642	Bought USD sold TWD @ 32.313310 for settlement 22/11/2023	1	0.00
138,655	Bought USD sold KRW @ 1349.527665 for settlement 22/11/2023	0	0.00
(6,018,000)	Bought GBP sold HKD @ 9.529290 for settlement 22/11/2023	0	0.00
10,022,000	Bought CLP sold USD @ 0.001101 for settlement 22/11/2023	0	0.00
(2,908,000)	Bought GBP sold CNY @ 8.913755 for settlement 22/11/2023	0	0.00
(700,000)	Bought GBP sold USD @ 1.218683 for settlement 22/11/2023	0	0.00
(2,915,000)	Bought GBP sold ZAR @ 23.043294 for settlement 22/11/2023	(1)	0.00
(14,454,000)	Bought GBP sold THB @ 44.147101 for settlement 22/11/2023	(3)	0.00
913,000	Bought USD sold GBP @ 0.822821 for settlement 22/11/2023	(3)	0.00

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,716,000	Bought USD sold GBP @ 0.822821 for settlement 22/11/2023	(3)	0.00
165,017	Bought USD sold CLP @ 938.086304 for settlement 22/11/2023	(5)	(0.01)
(9,254,000)	Bought GBP sold CZK @ 28.510300 for settlement 22/11/2023	(5)	(0.01)
(11,006,000)	Bought GBP sold USD @ 1.218683 for settlement 22/11/2023	(6)	(0.01)
(17,019,000)	Bought GBP sold ZAR @ 23.150854 for settlement 22/11/2023	(9)	(0.01)
646,935,000	Bought JPY sold GBP @ 0.005505 for settlement 22/11/2023	(26)	(0.04)
(6,720,000)	Bought GBP sold EUR @ 1.152781 for settlement 22/11/2023	(56)	(0.08)
		(30)	(0.04)
	Contracts for Difference - (0.02%)		
19,148	Solactive China RE II Index PR (CFD)	6	0.01
578,296	Tokyo Stock Exchange TOPIX Bank Index (CFD)	(2)	0.00
2,993	Solactive European Pure Oil CU (CFD)	(8)	(0.01)
6,960	Euro-STOXX Banks Index (CFD)	(20)	(0.03)
1,561	AMEX Energy Select Index (CFD)	(43)	(0.06)
4,785	MSCI World Large Cap Health Care Index (CFD)	(66)	(0.10)
		(133)	(0.19)
	Futures - (0.04%)		
106	IFSC Nifty 50 Future 30/11/2023	(43)	(0.06)
190,000	TOPIX Index Future 07/12/2023	(54)	(0.08)
600	E-Mini S&P 500 Index Future 15/12/2023	(95)	(0.14)
6,600	MSCI Brazil Index Future 15/12/2023	(148)	(0.22)
475	E-Mini PHLX Semiconductor Index Future 15/12/2023	(163)	(0.24)
		(503)	(0.73)
	Portfolio of investments	67,874	99.40
	Cash and other net assets/(liabilities)	407	0.60
	Net assets	68,281	100.00

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	High Yield - (18.01%)		
7,004,531	Fidelity Funds - Global Hybrids Bond Fund Y USD	50,689	6.76
5,191,442	Franklin K2 Ellington Structured Credit UCITS Fund	42,930	5.73
5,044,709	Fidelity Funds - US High Yield Fund A MDist USD	40,793	5.44
5,032,022	Neuberger Berman Short Duration High Yield Bond Fund	37,036	4.94
10,432,815	Fidelity Funds - Structured Credit Income Fund I QDist (G) GBP	10,987	1.47
1,493,781	Neuberger Berman CLO Income USD I5 Dist Fund	10,954	1.46
8,546,367	CVC Credit Partners European Opportunities	8,803	1.17
1,554,033	HSBC Global Investment Funds - Asia High Yield Bond	8,363	1.12
8,305,708	TwentyFour Income Fund	7,899	1.05
2,093,519	Starwood European Real Estate Finance	1,830	0.24
112,820	Fidelity Funds - European High Yield Fund A MDist EUR	958	0.13
814,736	Blackstone Loan Financing Limited	399	0.05
77,858	Alcentra European Floating Rate Income Fund	3	0.00
14	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
		221,646	**29.56**
	Global Bonds - (12.78%)		
70,415,536	Fidelity Renaissance Fund F Inc	66,676	8.89
7,015,830	Fidelity Funds - US Dollar Bond Fund A MDist USD	61,142	8.16
		127,818	**17.05**
	Global Equities - (11.66%)		
47,116,112	Fidelity Global Dividend Fund W MDist	72,182	9.63
12,303,735	Fidelity Global Enhanced Income Fund W MDist	15,281	2.04
		87,463	**11.67**
	Government Bonds - (3.68%)		
51,724,700	US Treasury Bond 4.00% 15/11/2052	36,056	4.81
21,319,600	US Treasury Note 3.50% 15/02/2033	15,781	2.10
16,250,700	US Treasury Note 4.375% 31/10/2024	13,212	1.76
60,755,000	Brazil 10.00% 01/01/2033	8,953	1.19
229,631,333	South Africa 8.25% 31/03/2032	8,266	1.10
		82,268	**10.97**
	Investment Grade Bonds - (23.75%)		
155,592,921	Fidelity Sustainable MoneyBuilder Income Fund A Inc	43,722	5.83
6,517,987	Fidelity Extra Income Fund Y Inc	6,622	0.88
		50,344	**6.72**
	UK Equities - (7.88%)		
52,519,446	Fidelity Enhanced Income Fund W MInc	41,180	5.49
1,995,143	Fair Oaks Income	893	0.12
		42,073	**5.61**
	Treasury Bill - (5.91%)		
14,019,200	US T-Bill 0.00% 24/11/2023	11,473	1.53
7,861,000	US T-Bill 0.00% 02/11/2023	6,454	0.86
7,220,600	US T-Bill 0.00% 25/01/2024	5,855	0.78
6,074,436	German T-Bill 0.00% 22/11/2023 Reg S	5,304	0.71
591,000,000	Japan T-Bill 0.00% 06/11/2023	3,220	0.43
2,357,941	German T-Bill 0.00% 17/01/2024 Reg S	2,047	0.27
		34,353	**4.58**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Infrastructure - (3.74%)		
5,669,484	Greencoat UK Wind	7,710	1.03
5,737,731	HICL Infrastructure	6,908	0.92
5,197,623	International Public Partnerships	6,133	0.82
7,258,919	Sequoia Economic Infrastructure Fund	5,618	0.75
7,320,255	GCP Infrastructure Investments	4,443	0.59
940,122	BBGI Global Infrastructure	1,200	0.16
1,386,324	Tufton Oceanic Assets	1,093	0.15
		33,105	**4.42**
	Financials - (3.08%)		
1,723,356	Fidelity US Quality Income UCITS ETF USD	11,640	1.55
2,171,511	Fidelity Sustainable USD EM Bond UCITS ETF Inc	6,609	0.88
544,213	Xtrackers CSI300 Swap UCITS ETF	5,857	0.78
3,940,474	Biopharma Credit	2,699	0.36
2,835,227	Taylor Maritime Investments (GB)	1,956	0.26
1,436,586	Real Estate Credit Investments	1,832	0.24
2,548,911	SDCL Energy Efficiency Income Trust Plc	1,486	0.20
		32,079	**4.28**
	Emerging Debt - (5.36%)		
3,848,226	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	20,574	2.74
382,340	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	3,190	0.43
		23,764	**3.17**
	Gilt Edged Securities - (0.00%)		
14,246,986	UK Gilt 0.125% 31/01/2024 Reg S	14,077	1.88
		14,077	**1.88**
	Utilities - (1.16%)		
8,304,202	Greencoat Renewables (GB)	6,250	0.83
2,193,986	Renewables Infrastructure Group	2,238	0.30
933,699	US Solar Fund	406	0.05
		8,894	**1.19**
	Cash Funds/Money Market Funds - (0.19%)		
9	Fidelity Institutional Liquidity Fund - Sterling C Acc	93	0.01
		93	**0.01**
	Futures - (0.06%)		
520,000	TOPIX Index Future 07/12/2023	(140)	(0.02)
10,900	MSCI Brazil Index Future 15/12/2023	(243)	(0.03)
		(383)	**(0.05)**
	Forward Foreign Exchange Contracts - (1.40%)		
39,353,290,000	Bought COP sold USD @ 0.000234 for settlement 22/11/2023	333	0.04
(62,356,000)	Bought GBP sold USD @ 1.213927 for settlement 22/11/2023	168	0.02
(7,154,000)	Bought GBP sold USD @ 1.209219 for settlement 22/11/2023	42	0.01
(8,870,000)	Bought GBP sold CHF @ 1.092522 for settlement 22/11/2023	32	0.00
2,666,000	Bought EUR sold GBP @ 0.871167 for settlement 22/11/2023	12	0.00
4,226,132	Bought USD sold TWD @ 32.313310 for settlement 22/11/2023	8	0.00
(113,806,000)	Bought GBP sold JPY @ 181.628980 for settlement 22/11/2023	5	0.00
(30,905,000)	Bought GBP sold CNY @ 8.913755 for settlement 22/11/2023	1	0.00
2,187,000	Bought MXN sold GBP @ 0.045254 for settlement 22/11/2023	1	0.00
2,218,000	Bought MXN sold GBP @ 0.045254 for settlement 22/11/2023	1	0.00
(2,218,000)	Bought GBP sold MXN @ 22.003623 for settlement 22/11/2023	0	0.00
57,385,000	Bought CLP sold USD @ 0.001101 for settlement 22/11/2023	0	0.00

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(2,187,000)	Bought GBP sold MXN @ 22.282859 for settlement 22/11/2023	(1)	0.00
1,506,405	Bought USD sold KRW @ 1349.527665 for settlement 22/11/2023	(2)	0.00
(6,760,000)	Bought GBP sold USD @ 1.218683 for settlement 22/11/2023	(4)	0.00
(31,675,000)	Bought GBP sold ZAR @ 23.043295 for settlement 22/11/2023	(11)	0.00
9,355,000	Bought USD sold GBP @ 0.822104 for settlement 22/11/2023	(18)	0.00
1,037,944	Bought USD sold CLP @ 938.086304 for settlement 22/11/2023	(33)	0.00
(153,622,000)	Bought GBP sold THB @ 44.147100 for settlement 22/11/2023	(36)	0.00
(98,352,000)	Bought GBP sold CZK @ 28.510300 for settlement 22/11/2023	(52)	(0.01)
(187,754,000)	Bought GBP sold ZAR @ 23.150854 for settlement 22/11/2023	(101)	(0.01)
(244,855,000)	Bought GBP sold USD @ 1.219215 for settlement 22/11/2023	(216)	(0.03)
7,028,566,000	Bought JPY sold GBP @ 0.005505 for settlement 22/11/2023	(282)	(0.04)
(49,409,000)	Bought GBP sold EUR @ 1.152834 for settlement 22/11/2023	(412)	(0.05)
		(565)	(0.08)
	Contracts for Difference - ((0.01)%)		
144,367	Solactive China RE II Index PR (CFD)	49	0.01
1,651,981	Tokyo Stock Exchange TOPIX Bank Index (CFD)	(7)	0.00
32,870	Solactive European Pure Oil CU (CFD)	(89)	(0.01)
36,996	Euro-STOXX Banks Index (CFD)	(108)	(0.01)
4,909	AMEX Energy Select Index (CFD)	(137)	(0.02)
47,835	MSCI World Large Cap Health Care Index (CFD)	(665)	(0.09)
		(957)	(0.13)
	Portfolio of investments	756,072	100.85
	Cash and other net assets/(liabilities)	(6,377)	(0.85)
	Net assets	749,695	100.00

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.
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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	North American Equities - (21.01%)		
3,442,012	FCCF II - Fidelity North America Equity Fund I Acc USD	42,880	15.26
710,649	Brown Advisory US Sustainable Growth Fund USD	7,872	2.80
35,422	BGF US Basic Value I2 USD	3,487	1.24
		54,239	**19.31**
	UK Equities - (15.31%)		
37,568,341	FCCF II - Fidelity UK Equity Fund I Acc GBP	41,490	14.77
210,383	Polar Capital UK Value Opportunities Fund GBP	2,457	0.87
		43,947	**15.64**
	European Equities - (11.97%)		
2,476,740	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	28,510	10.15
		28,510	**10.15**
	Asia Pacific ex Japan Equities - (8.23%)		
2,347,715	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	20,687	7.36
1,852,140	Fidelity Asia Pacific Opportunities Fund W Acc GBP	4,960	1.77
		25,647	**9.13**
	Financials - (8.19%)		
122,367	Amundi Physical Gold ETC	7,986	2.84
113,243	iShares Edge S&P 500 Minimum Volatility UCITS ETF	6,894	2.45
446,276	iShares Gold Producers UCITS ETF	4,625	1.65
597,972	iShares $ TIPS ETF GBP Hedged Dist	2,811	1.00
		22,316	**7.94**
	Cash Funds/Money Market Funds - (6.06%)		
1,931	Fidelity Institutional Liquidity Fund - Sterling C Acc	20,753	7.39
0	Fidelity Institutional Liquidity Fund - USD C Acc	2	0.00
		20,755	**7.39**
	Global Aggregate Bonds - (5.45%)		
1,147,598	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	11,142	3.97
8,621,770	Jupiter Strategic Bond I Acc	8,372	2.98
1,151	Jupiter Strategic Bond X Acc	1	0.00
		19,515	**6.95**
	Emerging Market Equities - (6.10%)		
1,433,164	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	13,749	4.89
127,619	FSSA Greater China Growth Fund B Acc	1,391	0.50
		15,140	**5.39**
	Sub IG Bonds - (3.29%)		
936,420	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	8,945	3.18
683,057	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	5,699	2.03
11	Barings Global High Yield Bond C GBP	1	0.00
		14,645	**5.21**
	Global Equities - (3.65%)		
3,550,163	Fidelity Global Dividend Fund W Acc	10,782	3.84
39,807	BlackRock Global Unconstrained Equity Fund A USD	3,493	1.24
		14,275	**5.08**
	Japan Equities - (4.88%)		
2,206,687	FCCF II - Fidelity Japan Equity Fund I Acc JPY	14,252	5.07
		14,252	**5.07**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Absolute Return Government Bond - (2.14%)		
54,073	Bevan Howard Absolute Return Government Bond A1M GBP Acc	6,009	2.14
		6,009	**2.14**
	Subordinated Debt - (0.00%)		
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	**0.00**
	Forward Foreign Exchange Contracts - ((0.23)%)		
7,063,800	Bought USD sold GBP @ 0.820557 for settlement 22/11/2023	4	0.00
(74,952,100)	Bought GBP sold JPY @ 181.640400 for settlement 22/11/2023	3	0.00
(206,000)	Bought GBP sold USD @ 1.217239 for settlement 22/11/2023	0	0.00
2,643,977,100	Bought JPY sold GBP @ 0.005505 for settlement 22/11/2023	(106)	(0.04)
		(99)	**(0.04)**
	Futures - ((0.42)%)		
(3,040)	Euro-STOXX 50 Commodity Future 15/12/2023	546	0.19
(156)	FTSE 250 Y2 Index Future 15/12/2023	236	0.08
9,700,000	Long Gilt Commodity Future 27/12/2023	(133)	(0.05)
12,600	E-Mini S&P Utilities Index Future 15/12/2023	(426)	(0.15)
15,800,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2023	(497)	(0.18)
		(274)	**(0.10)**
	Portfolio of investments	**278,878**	**99.26**
	Cash and other net assets/(liabilities)	**2,080**	**0.74**
	Net assets	**280,958**	**100.00**

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.
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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Aggregate Bonds - (43.93%)		
2,638,821	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	25,618	31.88
7,424,433	Jupiter Strategic Bond I Acc	7,208	8.97
1,151	Jupiter Strategic Bond X Acc	1	0.00
		32,827	**40.85**
	Cash Funds/Money Market Funds - (9.28%)		
803	Fidelity Institutional Liquidity Fund - Sterling C Acc	8,632	10.74
0	Fidelity Institutional Liquidity Fund - USD C Acc	3	0.00
		8,635	**10.75**
	Financials - (5.68%)		
798,618	iShares Core Global Aggregate Bond UCITS ETF	3,458	4.30
41,544	Amundi Physical Gold ETC	2,711	3.37
85,801	iShares Gold Producers UCITS ETF	889	1.11
171,238	iShares $ TIPS ETF GBP Hedged Dist	805	1.00
7,082	iShares Edge S&P 500 Minimum Volatility UCITS ETF	431	0.54
104,432	Highbridge Multi Strategy Fund	0	0.00
		8,294	**10.32**
	Sub IG Bonds - (8.79%)		
589,035	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	5,627	7.00
202,138	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	1,686	2.10
12	Barings Global High Yield Bond C GBP	1	0.00
		7,314	**9.10**
	UK Equities - (8.26%)		
4,501,191	FCCF II - Fidelity UK Equity Fund I Acc GBP	4,971	6.19
45,872	Polar Capital UK Value Opportunities Fund GBP	536	0.67
		5,507	**6.85**
	Global Equities - (4.38%)		
1,142,754	Fidelity Global Dividend Fund W Acc	3,471	4.32
4,681	BlackRock Global Unconstrained Equity Fund A USD	411	0.51
		3,882	**4.83**
	North American Equities - (4.07%)		
147,679	FCCF II - Fidelity North America Equity Fund I Acc USD	1,840	2.29
61,385	Brown Advisory US Sustainable Growth Fund USD	680	0.85
2,229	BGF US Basic Value I2 USD	219	0.27
		2,739	**3.41**
	Emerging Market Equities - (2.34%)		
218,051	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	2,092	2.60
37,856	FSSA Greater China Growth Fund B Acc	413	0.51
		2,505	**3.12**
	Alternatives - (3.45%)		
2,492,957	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	2,328	2.90
		2,328	**2.90**
	Absolute Return Government Bond - (2.56%)		
20,430	Bevan Howard Absolute Return Government Bond A1M GBP Acc	2,270	2.82
		2,270	**2.82**
	European Equities - (2.64%)		
147,914	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	1,703	2.12
		1,703	**2.12**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Asia Pacific ex Japan Equities - (0.93%)		
89,746	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	791	0.98
74,987	Fidelity Asia Pacific Opportunities Fund W Acc GBP	201	0.25
		992	**1.23**
	Japan Equities - (2.12%)		
141,517	FCCF II - Fidelity Japan Equity Fund I Acc JPY	914	1.14
		914	**1.14**
	Subordinated Debt - (0.00%)		
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	**0.00**
	Forward Foreign Exchange Contracts - ((0.17)%)		
1,984,500	Bought USD sold GBP @ 0.820557 for settlement 22/11/2023	1	0.00
594,252,600	Bought JPY sold GBP @ 0.005505 for settlement 22/11/2023	(24)	(0.03)
		(23)	**(0.03)**
	Futures - ((0.87)%)		
(410)	Euro-STOXX 50 Commodity Future 15/12/2023	74	0.09
(46)	FTSE 250 Y2 Index Future 15/12/2023	70	0.09
900	E-Mini S&P Utilities Index Future 15/12/2023	(30)	(0.04)
3,600,000	Long Gilt Commodity Future 27/12/2023	(49)	(0.06)
7,700,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2023	(243)	(0.30)
		(178)	**(0.22)**
	Portfolio of investments	**79,710**	**99.19**
	Cash and other net assets/(liabilities)	**648**	**0.81**
	Net assets	**80,358**	**100.00**

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	UK Equities - (21.14%)		
102,153,460	FCCF II - Fidelity UK Equity Fund I Acc GBP	112,818	18.88
408,138	Polar Capital UK Value Opportunities Fund GBP	4,767	0.80
		117,585	**19.67**
	North American Equities - (14.81%)		
5,457,761	FCCF II - Fidelity North America Equity Fund I Acc USD	67,992	11.38
1,178,941	Brown Advisory US Sustainable Growth Fund USD	13,060	2.19
58,021	BGF US Basic Value I2 USD	5,711	0.96
		86,763	**14.52**
	Financials - (7.36%)		
273,744	Amundi Physical Gold ETC	17,865	2.99
4,115,337	iShares Core Global Aggregate Bond UCITS ETF	17,817	2.98
208,847	iShares Edge S&P 500 Minimum Volatility UCITS ETF	12,715	2.13
797,775	iShares Gold Producers UCITS ETF	8,268	1.38
1,271,860	iShares $ Tips ETF GBP Hedged Dist	5,980	1.00
311,461	Highbridge Multi Strategy Fund	0	0.00
		62,645	**10.48**
	Global Aggregate Bonds - (11.18%)		
3,150,620	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	30,588	5.12
23,296,724	Jupiter Strategic Bond I Acc	22,621	3.78
1,151	Jupiter Strategic Bond X Acc	1	0.00
		53,210	**8.90**
	European Equities - (10.49%)		
4,526,608	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	52,106	8.72
		52,106	**8.72**
	Cash Funds/Money Market Funds - (5.98%)		
4,391	Fidelity Institutional Liquidity Fund - Sterling C Acc	47,178	7.89
2	Fidelity Institutional Liquidity Fund - USD C Acc	19	0.00
		47,197	**7.90**
	Sub IG Bonds - (4.72%)		
2,891,544	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	27,620	4.62
1,411,216	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	11,774	1.97
12	Barings Global High Yield Bond C GBP	1	0.00
		39,395	**6.59**
	Asia Pacific ex Japan Equities - (5.14%)		
3,085,421	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	27,188	4.55
2,162,197	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,791	0.97
		32,979	**5.52**
	Global Equities - (3.62%)		
8,006,696	Fidelity Global Dividend Fund W Acc	24,316	4.07
66,662	BlackRock Global Unconstrained Equity Fund A USD	5,849	0.98
		30,165	**5.05**
	Emerging Market Equities - (4.94%)		
2,150,289	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	20,629	3.45
269,046	FSSA Greater China Growth Fund B Acc	2,933	0.49
		23,562	**3.94**
	Japan Equities - (3.85%)		
3,597,540	FCCF II - Fidelity Japan Equity Fund I Acc JPY	23,235	3.89
		23,235	**3.89**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Absolute Return Government Bond - (2.16%)		
127,680	Bevan Howard Absolute Return Government Bond A1M GBP Acc	14,189	2.37
		14,189	**2.37**
	Alternatives - (1.89%)		
9,615,551	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	8,978	1.50
		8,978	**1.50**
	Subordinated Debt - (0.00%)		
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	**0.00**
	Forward Foreign Exchange Contracts - ((0.23)%)		
(163,721,000)	Bought GBP sold JPY @ 180.760810 for settlement 22/11/2023	11	0.00
14,930,000	Bought USD sold GBP @ 0.821003 for settlement 22/11/2023	1	0.00
(374,800)	Bought GBP sold USD @ 1.217239 for settlement 22/11/2023	0	0.00
5,588,301,600	Bought JPY sold GBP @ 0.005505 for settlement 22/11/2023	(224)	(0.04)
		(212)	**(0.04)**
	Futures - ((0.44)%)		
(6,150)	Euro-STOXX 50 Commodity Future 15/12/2023	1,105	0.18
(324)	FTSE 250 Y2 Index Future 15/12/2023	490	0.08
20,200,000	Long Gilt Commodity Future 27/12/2023	(277)	(0.05)
21,300	E-Mini S&P Utilities Index Future 15/12/2023	(720)	(0.12)
36,000,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2023	(1,133)	(0.19)
		(535)	**(0.09)**
	Portfolio of investments	**591,263**	**98.92**
	Cash and other net assets/(liabilities)	**6,443**	**1.08**
	Net assets	**597,706**	**100.00**

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Aggregate Bonds - (24.49%)		
11,907,500	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	115,604	16.72
42,580,434	Jupiter Strategic Bond I Acc	41,345	5.98
1,151	Jupiter Strategic Bond X Acc	1	0.00
		156,950	**22.70**
	UK Equities - (15.01%)		
77,666,481	FCCF II - Fidelity UK Equity Fund I Acc GBP	85,775	12.41
521,051	Polar Capital UK Value Opportunities Fund GBP	6,086	0.88
		91,861	**13.29**
	Financials - (5.60%)		
6,470,647	iShares Core Global Aggregate Bond UCITS ETF	28,015	4.05
312,470	Amundi Physical Gold ETC	20,392	2.95
824,516	iShares Gold Producers UCITS ETF	8,545	1.24
116,841	iShares Edge S&P 500 Minimum Volatility UCITS ETF	7,114	1.03
1,470,748	iShares $ Tips ETF GBP Hedged Dist	6,915	1.00
739,396	Highbridge Multi Strategy Fund	0	0.00
		70,981	**10.27**
	Cash Funds/Money Market Funds - (11.30%)		
6,018	Fidelity Institutional Liquidity Fund - Sterling C Acc	64,662	9.35
2	Fidelity Institutional Liquidity Fund - USD C Acc	17	0.00
		64,679	**9.35**
	Sub IG Bonds - (6.88%)		
5,108,726	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	48,799	7.06
1,698,847	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	14,173	2.05
12	Barings Global High Yield Bond C GBP	1	0.00
		62,973	**9.11**
	North American Equities - (8.73%)		
3,283,562	FCCF II - Fidelity North America Equity Fund I Acc USD	40,906	5.92
983,091	Brown Advisory US Sustainable Growth Fund USD	10,890	1.58
53,248	BGF US Basic Value I2 USD	5,242	0.76
		57,038	**8.25**
	European Equities - (6.65%)		
3,379,973	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	38,907	5.63
		38,907	**5.63**
	Global Equities - (4.13%)		
9,876,507	Fidelity Global Dividend Fund W Acc	29,995	4.34
58,353	BlackRock Global Unconstrained Equity Fund A USD	5,120	0.74
		35,115	**5.08**
	Asia Pacific ex Japan Equities - (3.31%)		
2,420,996	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	21,333	3.09
1,910,513	Fidelity Asia Pacific Opportunities Fund W Acc GBP	5,116	0.74
		26,449	**3.83**
	Emerging Market Equities - (3.02%)		
2,364,327	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	22,682	3.28
313,919	FSSA Greater China Growth Fund B Acc	3,422	0.49
		26,104	**3.78**
	Absolute Return Government Bond - (2.59%)		
166,979	Bevan Howard Absolute Return Government Bond A1M GBP Acc	18,557	2.68
		18,557	**2.68**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Alternatives - (3.21%)		
19,371,523	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	18,087	2.62
		18,087	**2.62**
	Japan Equities - (2.27%)		
2,520,070	FCCF II - Fidelity Japan Equity Fund I Acc JPY	16,276	2.35
		16,276	**2.35**
	Subordinated Debt - (0.00%)		
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	**0.00**
	Forward Foreign Exchange Contracts - ((0.23)%)		
(158,472,600)	Bought GBP sold JPY @ 180.760809 for settlement 22/11/2023	11	0.00
(420,300)	Bought GBP sold USD @ 1.214178 for settlement 22/11/2023	1	0.00
17,176,300	Bought USD sold GBP @ 0.821003 for settlement 22/11/2023	1	0.00
6,429,103,500	Bought JPY sold GBP @ 0.005505 for settlement 22/11/2023	(258)	(0.04)
		(245)	**(0.04)**
	Futures - ((0.94)%)		
(7,550)	Euro-STOXX 50 Commodity Future 15/12/2023	1,357	0.20
(382)	FTSE 250 Y2 Index Future 15/12/2023	578	0.08
31,500,000	Long Gilt Commodity Future 27/12/2023	(432)	(0.06)
16,300	E-Mini S&P Utilities Index Future 15/12/2023	(551)	(0.08)
66,100,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2023	(2,080)	(0.30)
		(1,128)	**(0.16)**
	Portfolio of investments	**682,605**	**98.74**
	Cash and other net assets/(liabilities)	**8,780**	**1.26**
	Net assets	**691,385**	**100.00**

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	North American Equities - (40.35%)		
35,099,854	FCCF II - Fidelity North America Equity Fund I Acc USD	437,270	33.18
5,891,493	Brown Advisory US Sustainable Growth Fund USD	65,265	4.95
342,488	BGF US Basic Value I2 USD	33,713	2.56
		536,248	**40.69**
	European Equities - (16.79%)		
18,277,928	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	210,399	15.97
293,512	AirSea Lines International	0	0.00
		210,399	**15.97**
	Financials - (11.91%)		
1,117,346	iShares Edge S&P 500 Minimum Volatility UCITS ETF	68,027	5.16
2,708,801	iShares Gold Producers UCITS ETF	28,072	2.13
205,355	Amundi Physical Gold ETC	13,401	1.02
		109,500	**8.31**
	Asia Pacific ex Japan Equities - (6.92%)		
9,753,884	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	85,947	6.52
7,777,932	Fidelity Asia Pacific Opportunities Fund W Acc GBP	20,829	1.58
		106,776	**8.10**
	UK Equities - (6.24%)		
69,186,452	FCCF II - Fidelity UK Equity Fund I Acc GBP	76,410	5.80
1,140,094	Polar Capital UK Value Opportunities Fund GBP	13,316	1.01
		89,726	**6.81**
	Emerging Market Equities - (6.98%)		
8,515,954	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	81,697	6.20
605,688	FSSA Greater China Growth Fund B Acc	6,603	0.50
		88,300	**6.70**
	Japan Equities - (5.89%)		
11,684,173	FCCF II - Fidelity Japan Equity Fund I Acc JPY	75,462	5.73
		75,462	**5.73**
	Global Equities - (3.15%)		
15,092,620	Fidelity Global Dividend Fund W Acc	45,836	3.48
224,717	BlackRock Global Unconstrained Equity Fund A USD	19,717	1.50
		65,553	**4.97**
	Cash Funds/Money Market Funds - (0.00%)		
1,267	Fidelity Institutional Liquidity Fund - Sterling C Acc	13,611	1.03
0	Fidelity Institutional Liquidity Fund - USD C Acc	0	0.00
		13,611	**1.03**
	Absolute Return Government Bond - (0.00%)		
10	Bevan Howard Absolute Return Government Bond A1M GBP Acc	1	0.00
		1	**0.00**
	Subordinated Debt - (0.00%)		
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		1	**0.00**
	Forward Foreign Exchange Contracts - ((0.17)%)		
33,391,700	Bought USD sold GBP @ 0.820557 for settlement 22/11/2023	18	0.00
(311,391,800)	Bought GBP sold JPY @ 182.547370 for settlement 22/11/2023	4	0.00
(1,056,100)	Bought GBP sold USD @ 1.225403 for settlement 22/11/2023	(5)	0.00
9,998,821,800	Bought JPY sold GBP @ 0.005505 for settlement 22/11/2023	(401)	(0.03)
		(384)	**(0.03)**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.10%)		
(11,080)	Euro-STOXX 50 Commodity Future 15/12/2023	1,991	0.15
(736)	FTSE 250 Y2 Index Future 15/12/2023	1,114	0.08
126,200	E-Mini S&P Utilities Index Future 15/12/2023	(4,265)	(0.32)
		(1,160)	(0.09)
	Portfolio of investments	1,294,033	98.19
	Cash and other net assets/(liabilities)	23,741	1.81
	Net assets	1,317,774	100.00

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Fixed Income - (13.91%)		
1,325,666	Colchester Global Bond Fund GBP Hedged Acc	14,495	10.96
109,531	Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	11,635	8.80
10,594,259	AXA Sterling Credit Short Duration Bond Fund	11,177	8.45
3,846,846	JPM Global High Yield Bond Fund C Acc	5,312	4.02
1,477,885	Royal Global Index Linked Fund	1,531	1.16
		44,150	**33.39**
	UK Equities - (16.43%)		
1,844,688	Liontrust UK Growth Fund I Inc	8,704	6.58
208,630	Fidelity Special Situations Fund W Acc	8,621	6.52
		17,325	**13.10**
	Financials - (3.52%)		
102,791	Vanguard S&P 500 UCITS ETF	6,680	5.05
661,802	iShares Core FTSE 100 UCITS ETF	4,761	3.60
62,492	iShares Physical Gold ETC	1,997	1.51
39,209	Xtrackers MSCI World Energy UCITS ETF	1,502	1.14
		14,940	**11.30**
	Alternatives - (0.00%)		
7,566,158	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	7,065	5.34
		7,065	**5.34**
	Global Equities - (10.87%)		
50,415	Fidelity Global Special Situations Fund A Acc	2,721	2.06
687,420	Fidelity Global Dividend Fund W Acc	2,088	1.58
303,539	Rathbone Global Opportunities Fund Acc	1,028	0.78
1,021,849	Schroder Global Recovery Fund	1,002	0.76
		6,839	**5.17**
	Global Corporate Bonds - (0.00%)		
4,320,652	iShares ESG Overseas Corporate Bond Index Fund H Acc	6,719	5.08
		6,719	**5.08**
	Europe ex UK Equities - (4.13%)		
174,516	Comgest Growth Europe ex UK GBP SU Acc	4,450	3.37
179,790	Schroder European Recovery Fund Z Acc	1,938	1.47
		6,388	**4.83**
	Volatility - (3.48%)		
6,213	Assenagon Alpha Volatility (I) Inc EUR	6,169	4.67
		6,169	**4.67**
	Emerging Market Equities - (0.81%)		
1,181,176	Lazard Emerging Markets Fund A Acc	4,765	3.60
		4,765	**3.60**
	Asia Pacific ex Japan Equities - (2.00%)		
852,942	Federated Hermes Asia ex-Japan Equity Fund	2,579	1.95
47,184	Fidelity Funds - Asian Smaller Companies Fund Y Acc GBP	1,770	1.34
		4,349	**3.29**
	Japan Equities - (3.22%)		
234,054	Baillie Gifford Japanese Fund B Acc	3,892	2.94
		3,892	**2.94**
	Commodities - (1.58%)		
1,745,352	Ninety One Global Gold I Acc	3,283	2.48
		3,283	**2.48**

Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	North American Equities - (10.43%)		
62,270	Dodge & Cox Worldwide US Stock Fund A GBP	2,976	2.25
		2,976	**2.25**
	Property - (1.60%)		
970,964	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) L Acc	1,943	1.47
		1,943	**1.47**
	Cash Funds/Money Market Funds - (2.49%)		
1,248,318	Fidelity Cash Fund Y Acc	1,332	1.01
		1,332	**1.01**
	Forward Foreign Exchange Contracts - (0.07%)		
(7,158,000)	Bought GBP sold EUR @ 1.152781 for settlement 22/11/2023	(59)	(0.04)
		(59)	**(0.04)**
	Portfolio of investments	**132,076**	**99.88**
	Cash and other net assets/(liabilities)	**149**	**0.12**
	Net assets	**132,225**	**100.00**

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (24.78%)		
1,352,562	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	11,937	28.44
1,125,815	iShares Global Government Bond UCITS ETF GBP Hedged	4,977	11.86
683,495	Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF GBP Hedged	2,958	7.05
11,892	Lyxor Core US (DR) UCITS ETF	1,182	2.82
		21,054	50.17
	Global Corporate Bonds - (21.76%)		
1,170,969	HSBC Global Corporate Bond	9,110	21.71
		9,110	21.71
	Alternatives - (12.98%)		
5,835,093	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	5,448	12.98
		5,448	12.98
	Global Government Bonds - (32.12%)		
17,191	Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	1,826	4.35
12,091	Vanguard US Government Bond Index Fund	1,172	2.79
		2,998	7.14
	Emerging Debt - (0.00%)		
148,394	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	1,238	2.95
		1,238	2.95
	Cash Funds/Money Market Funds - (2.64%)		
796,058	Fidelity Cash Fund Y Acc	849	2.02
		849	2.02
	Global High Yield - (2.01%)		
856,699	Fidelity Funds - Global High Yield Fund W Acc	837	1.99
		837	1.99
	Portfolio of investments	41,534	98.97
	Cash and other net assets/(liabilities)	429	1.03
	Net assets	41,963	100.00

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (55.58%)		
3,108,582	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	12,209	12.79
1,817,891	iShares MSCI World Small ETF	8,712	9.13
1,076,658	DB X-Trackers - S&P 500 ETF	8,078	8.46
1,019,044	Fidelity US Quality Income UCITS ETF	7,961	8.34
1,052,262	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	6,275	6.58
		43,235	**45.30**
	Treasury Bill - (0.00%)		
7,411,619	UK T-Bill 0.00% 04/12/2023	7,376	7.73
7,523,818	German T-Bill 0.00% 13/12/2023 Reg S	6,556	6.87
1,929,612	UK T-Bill 0.00% 08/01/2024	1,911	2.00
1,195,400	US T-Bill 0.00% 25/01/2024	969	1.02
		16,812	**17.62**
	Emerging Market Equities - (11.99%)		
772,555	iShares Emerging Markets Index Fund	10,497	11.00
		10,497	**11.00**
	UK Equities - (7.11%)		
974,383	Fidelity UK Select Fund W Acc	3,487	3.65
3,719,976	Fidelity Global Future Leaders Fund W Accumulation Shares	3,486	3.65
2,814,705	Fidelity MoneyBuilder Dividend Fund W Inc	3,454	3.62
		10,427	**10.93**
	Asia Pacific Equities ex Japan - (0.00%)		
1,232,050	Fidelity Funds - Sustainable Asia Equity Fund W Acc GBP	2,446	2.56
224,171	Fidelity Funds - ASEAN Fund I-Acc-USD	2,222	2.33
51,191	Fidelity Index Pacific ex Japan Fund F Acc	899	0.94
		5,567	**5.83**
	Europe ex UK Equities - (3.76%)		
166,750	Fidelity Funds - European Smaller Companies Fund I Acc EUR	1,739	1.82
1,327,605	Fidelity Funds - European Dividend Fund W Inc GBP	1,618	1.70
727,359	Fidelity Funds - European Dynamic Growth Fund W Acc GBP	1,583	1.66
		4,940	**5.18**
	Cash Funds/Money Market Funds - (2.99%)		
1,786,419	Fidelity Cash Fund Y Acc	1,906	2.00
		1,906	**2.00**
	Futures - (0.34%)		
2,000	MSCI Brazil Index Future 15/12/2023	(45)	(0.05)
1,410	FTSE 100 Index Future 15/12/2023	(247)	(0.26)
1,790	Euro-STOXX 50 Commodity Future 15/12/2023	(323)	(0.34)
		(615)	**(0.64)**
	Portfolio of investments	**92,769**	**97.22**
	Cash and other net assets/(liabilities)	**2,662**	**2.78**
	Net assets	**95,431**	**100.00**

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (43.61%)		
291,116	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	1,737	23.27
120,107	Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF GBP Hedged	520	6.97
35,048	UBS MSCI UK IMI Socially Responsible UCITS ETF	499	6.68
149,529	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	480	6.43
75,749	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	473	6.34
64,472	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	253	3.39
24,425	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	95	1.27
		4,057	**54.36**
	Global Fixed Income - (26.57%)		
912,260	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP Hedged	783	10.50
644,648	Fidelity Funds - Sustainable Strategic Bond Fund W Q Dist GBP Hedged	540	7.24
		1,323	**17.74**
	UK Fixed Income - (14.50%)		
780,227	Fidelity Sustainable MoneyBuilder Income Fund I Acc	707	9.48
231,729	Fidelity Sustainable UK Aggregate Bond Fund Acc	434	5.82
		1,141	**15.29**
	Infrastructure - (4.48%)		
68,004	Greencoat UK Wind	92	1.23
63,838	International Public Partnerships	75	1.01
60,067	HICL Infrastructure	72	0.97
48,073	BBGI Global Infrastructure	61	0.82
55,177	GCP Infrastructure Investments	33	0.44
		333	**4.46**
	Treasury Bill - (0.00%)		
95,133	UK T-Bill 0.00% 15/01/2024	94	1.26
93,510	UK T-Bill 0.00% 18/12/2023	93	1.25
93,166	UK T-Bill 0.00% 13/11/2023	93	1.25
		280	**3.75**
	Utilities - (1.93%)		
116,901	Greencoat Renewables (GB)	88	1.18
51,086	Renewables Infrastructure Group	52	0.70
		140	**1.88**
	Cash Funds/Money Market Funds - (7.54%)		
89,001	Fidelity Cash Fund Y Acc	95	1.27
		95	**1.27**
	Real Estate - (1.23%)		
15,896	Tritax Eurobox	7	0.09
		7	**0.09**
	Portfolio of investments	**7,376**	**98.84**
	Cash and other net assets/(liabilities)	**84**	**1.16**
	Net assets	**7,460**	**100.00**

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (18.80%)		
74,124	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	442	9.77
85,392	Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF GBP Hedged	370	8.17
17,430	UBS MSCI UK IMI Socially Responsible UCITS ETF	248	5.48
30,010	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	187	4.13
34,430	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	111	2.45
27,689	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	109	2.41
6,057	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	24	0.53
		1,491	**32.94**
	UK Fixed Income - (22.80%)		
549,730	Fidelity Sustainable MoneyBuilder Income Fund I Acc	498	11.00
163,194	Fidelity Sustainable UK Aggregate Bond Fund Acc	305	6.74
81,866	Fidelity Institutional Index Linked Bond Fund Acc Gross	220	4.86
		1,023	**22.60**
	Global Fixed Income - (26.92%)		
676,810	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP Hedged	582	12.84
460,176	Fidelity Funds - Sustainable Strategic Bond Fund W Q Dist GBP Hedged	385	8.51
		967	**21.34**
	Treasury Bill - (0.00%)		
219,937	UK T-Bill 0.00% 15/01/2024	218	4.82
217,553	UK T-Bill 0.00% 13/11/2023	217	4.79
215,644	UK T-Bill 0.00% 18/12/2023	214	4.73
		649	**14.34**
	Infrastructure - (4.14%)		
39,310	Greencoat UK Wind	53	1.17
42,582	International Public Partnerships	50	1.10
36,546	HICL Infrastructure	44	0.97
29,185	BBGI Global Infrastructure	37	0.82
31,283	GCP Infrastructure Investments	19	0.42
		203	**4.49**
	Cash Funds/Money Market Funds - (22.88%)		
78,521	Fidelity Cash Fund Y Acc	84	1.86
		84	**1.86**
	Utilities - (1.90%)		
66,450	Greencoat Renewables (GB)	50	1.10
27,689	Renewables Infrastructure Group	28	0.62
		78	**1.72**
	Real Estate - (1.12%)		
13,586	Tritax Eurobox	6	0.13
		6	**0.13**
	Portfolio of investments	**4,501**	**99.42**
	Cash and other net assets/(liabilities)	**25**	**0.58**
	Net assets	**4,526**	**100.00**

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Portfolio Statement

as at 31 October 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (62.91%)		
265,005	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	1,580	24.72
206,583	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	663	10.37
111,973	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF Acc USD	638	10.00
39,058	UBS MSCI UK IMI Socially Responsible UCITS ETF	555	8.68
75,084	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	469	7.34
63,713	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	250	3.91
57,524	Fidelity Funds - Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF GBP Hedged	249	3.90
22,246	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	87	1.36
		4,491	70.29
	Global Fixed Income - (15.92%)		
436,296	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP Hedged	375	5.87
308,748	Fidelity Funds - Sustainable Strategic Bond Fund W Q Dist GBP Hedged	258	4.04
		633	9.90
	UK Fixed Income - (8.91%)		
372,719	Fidelity Sustainable MoneyBuilder Income Fund I Acc	338	5.29
122,038	Fidelity Sustainable UK Aggregate Bond Fund Acc	228	3.57
		566	8.86
	Infrastructure - (5.37%)		
62,212	Greencoat UK Wind	85	1.33
61,887	International Public Partnerships	73	1.14
59,113	HICL Infrastructure	71	1.11
46,644	BBGI Global Infrastructure	60	0.94
60,176	GCP Infrastructure Investments	37	0.58
		326	5.10
	Cash Funds/Money Market Funds - (2.93%)		
177,814	Fidelity Cash Fund Y Acc	190	2.97
		190	2.97
	Utilities - (2.07%)		
105,163	Greencoat Renewables (GB)	79	1.24
43,126	Renewables Infrastructure Group	44	0.69
		123	1.92
	Real Estate - (1.36%)		
17,643	Tritax Eurobox	8	0.13
		8	0.13
	Portfolio of investments	6,337	99.17
	Cash and other net assets/(liabilities)	54	0.83
	Net assets	6,391	100.00

The figures in brackets represent the sector distributions at 31 October 2022. 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.

Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating. At present only Contracts For Difference (CFDs) are used in relation to the funds.

Global Data

Fund Name	Broker	Global Exposure £'000	Percentage of NAV
Fidelity Multi Asset Balanced Income Fund	Goldman Sachs	6	
	HSBC Global Markets	(1)	
	JP Morgan	(129)	
	Total	**(124)**	-0.13%
Fidelity Multi Asset Income & Growth Fund	Goldman Sachs	6	
	HSBC Global Markets	(2)	
	JP Morgan	(137)	
	Total	**(133)**	-0.20%
Fidelity Multi Asset Income Fund	Goldman Sachs	49	
	HSBC Global Markets	(7)	
	JP Morgan	(999)	
	Total	**(957)**	-0.13%

All TRSs have open maturity tenors based the contractual settlement date of each position and are all settled bi-laterally with the respective counterparty.
Funds not listed make no use of securities financing transactions.

Collateral

Fund Name	Broker	Received UK Pound £'000	Granted UK Pound £'000
Fidelity Multi Asset Income & Growth Fund	Goldman Sachs	-	(120)
	Total	-	(120)
Fidelity Multi Asset Income Fund	Goldman Sachs	-	(610)
	HSBC Global Markets	-	(40)
	JP Morgan		(1,060)
	Total	-	(1,710)

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

Cost and Return

Fund Name	Cost £'000	Return £'000	Total £'000
Fidelity Multi Asset Balanced Income Fund	(272)	181	(91)
Fidelity Multi Asset Income & Growth Fund	(248)	177	(71)
Fidelity Multi Asset Income Fund	(2,679)	1,986	(693)
Fidelity Multi Asset Open Adventurous Fund	-	9	9
Fidelity Multi Asset Open Defensive Fund	-	1	1
Fidelity Multi Asset Open Growth Fund	-	14	14
Fidelity Multi Asset Open Strategic Fund	-	14	14
Fidelity Multi Asset Open World Fund	-	57	57

All TRS gains and losses for the period are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Further Information

Fidelity Investment Funds IV

Registered Office
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Tadworth
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www.fidelity.co.uk
Authorised and regulated in the UK by the Financial Conduct Authority.

Authorised Corporate Director (ACD), AIFM, Investment Manager, General Distributor, Administrator and Registrar

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United Kingdom
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Registered in England and Wales No 2016555.

Depositary

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

Independent Auditors

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- Shareholders may obtain copies of the above documents free of charge from the same address or alternatively from our website www.fidelity.co.uk. It is possible to receive information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom quoting your name, address and account number or client reference number.
- The Task Force on Climate-related Financial Disclosures (TCFD) - Product reports can be obtained from our website https://www.fidelity.co.uk/tcfd-products-reports/.

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