

# Annual Report and Financial Statements

For the year ended 30 June 2023



# Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2023

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

\*\* Fund Manager reviews are not prepared for funds which are closed.

## Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds IX (the 'Company'), covering the year to 30 June 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 incorporated in England and Wales under number IC3 and authorised by the Financial Conduct Authority (FCA) on 22 July 1997.

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

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

The funds in which shares are currently available are:

Fidelity America Fund  
Fidelity Emerging Markets Fund  
Fidelity Europe (ex-UK) Fund  
Fidelity Index-Linked Bond Fund  
Japan Fund  
Fidelity Long Bond Fund  
Fidelity Long Dated Sterling Corporate Bond Fund  
Fidelity Pre-Retirement Bond Fund  
Fidelity Select Emerging Markets Equities Fund  
Fidelity South East Asia Fund  
Fidelity Sterling Corporate Bond Fund  
Fidelity Sustainable Global Equity Income Fund  
Fidelity Sustainable UK Aggregated Bond Fund  
Fidelity Sustainable UK Equity Fund  
Fidelity UK Gilt Fund

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

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

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

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

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

### Remuneration Disclosure

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

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

The aggregate total remuneration paid to the UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 July 2022 and ended 30 June 2023, is €10.49m (£9.01m). This figure includes the amounts attributed either to the FISL entity or to the UK UCITS funds that it manages. For any additional on remuneration policy, a copy of the summary Remuneration Policy is available at <https://www.fil.com>.

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

There were no such holdings as at 30 June 2023 (2022: none).

### Objectives

The broad aim of the Company is to provide access to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world.

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

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

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

### Ukraine Conflict

While there appears to be no imminent end to the Russia-Ukraine conflict in sight, global markets appear to have priced in the implications of war to an extent, although several uncertainties remain. Volatility is likely to continue in the financial and related commodity markets, with implications for the outlook for inflation, interest rates and currency exchange rates.

These continue as of the date of finalisation of these financial statements. The Directors of the ACD and support functions across Fidelity International, continue to monitor the situation closely, considering the needs and requirements of our clients and stakeholders. This includes ongoing monitoring of market volatility, funds and fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning, as well as other operational and emerging risks that may arise.

The EU, UK, US and other governmental and regulatory bodies have issued sanctions against Russia and related regions targeting individuals, companies, and sectors. In consultation with our key stakeholders, we continue to review and comply with any economic sanctions imposed where required. Fidelity International has systems in place to evaluate counterparties and vendors in line with our policies and sanctions-related obligations.

# Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2023

## Changes to the Prospectus

For the year ended 30 June 2023 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity UK Fund repurposed and changed its name to Fidelity Sustainable UK Equity Fund on 30 May 2023.
- Fidelity Long Bond Fund is scheduled to close on 10 October 2023.

## 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 Financial Statements of 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.

*Peter Brookman*

Peter Brookman  
Director

*Malcolm Palmer*

Malcolm Palmer  
Director

FIL Investment Services (UK) Limited  
23 August 2023

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

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

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

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

The Depositary must ensure that:

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

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

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

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

J.P. Morgan Europe Limited  
London  
23 August 2023

## Independent Auditor's report to the shareholders of Fidelity Investment Funds IX

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

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

- give a true and fair view of the financial position of the Company and its sub funds as at 30 June 2023 and of the net revenue and expense and the net capital gains and losses on the property of the Company and its sub funds for the year ended 30 June 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 statements.

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Depositary and ACD

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

# Fidelity Investment Funds IX Annual Report and Financial Statements for the year ended 30 June 2023

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 charged with governance and reviewing correspondence with HMRC and the FCA.

## Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 28th February 2023 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.

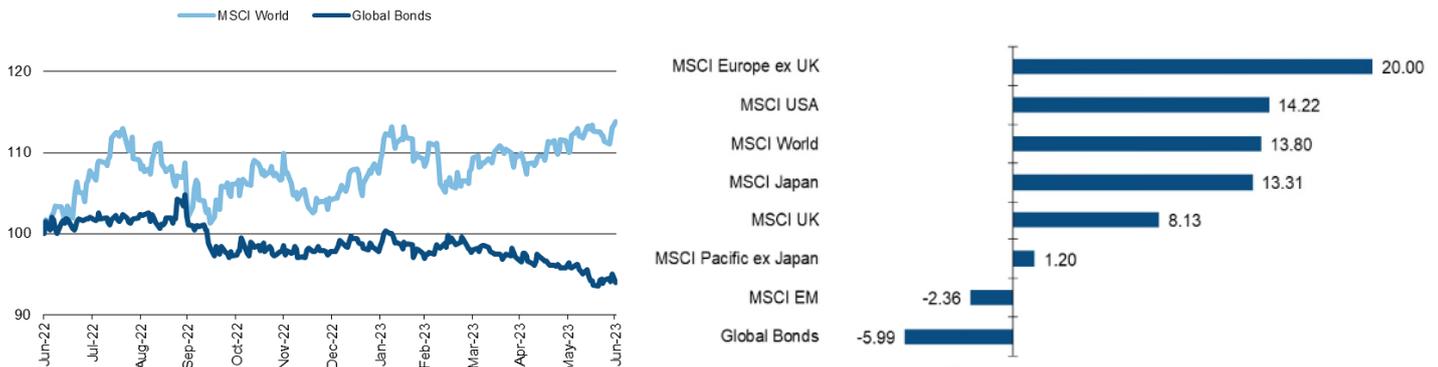


Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
23 August 2023

## Market Performance Review

### Performance Overview - year ended 30 June 2023

Global equities rose over the 12-month period to June 2023. Markets were volatile over the first half of the year under review as major central banks aggressively tightened policies to curb elevated inflation. The Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. That said, investor sentiment improved over the second half of the period on prospects of less restrictive monetary policies amid signs of cooling inflation. The US Federal Reserve (Fed) and the European Central Bank (ECB) slowed the pace of interest rate hikes, with the former pausing its rate hike cycle in June. However, markets remained volatile as inflation stayed higher than target levels, which led major central banks to retain their aggressive stance. Turmoil in the banking sector in developed markets in March also weighed on markets, though policymakers acted swiftly to manage contagion risks. Uncertainties before the US debt ceiling deal was reached towards the end of May also kept investors cautious.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BofA ML Global Broad, 30.06.2022 - 30.06.2023

Source: Refinitiv DataStream, Total Returns, GBP, 30.06.2022 - 30.06.2023

Against this backdrop, Europe ex UK rallied, led by positive economic surprises and encouraging earnings over the second half of the period. US, UK and Japanese equities also gained. Meanwhile, emerging markets fell, led by weakness in China in view of COVID-19 related challenges and the sluggish post-pandemic recovery. At a sector level, information technology, industrials and consumer discretionary companies gained strongly, while real estate, energy and utilities declined. Overall, returns in sterling terms were undermined by its appreciation against the US dollar, euro and yen.

European equities rose over the 12-months under review. The period began with increasing concerns around inflation, inviting a more aggressive stance by most major central banks. The geopolitical crisis arising from the war in Ukraine also remained a headwind. On a positive note, the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter. However, the resurgence of concerns in the banking sector in April and the release of lacklustre economic data from China later in the period dampened sentiment. Encouragingly, lower inflation readings for the eurozone and hopes for Chinese stimulus measures boosted investor sentiment in June.

UK equities gained, despite a slew of challenges including persistent recessionary fears, monetary policy tightening and China's uneven post COVID-19 economic recovery. Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. On the monetary policy front, the Bank of England delivered 13 consecutive interest rate hikes, taking its policy rate to 5.0% in June, in order to bring down high inflation, even at the risk of an economic downturn. The UK was also faced with a sell-off in equities caused by a failed mini-budget by the then-government led by Mary Elizabeth Truss in late September, but subsequently recovered after new chancellor Jeremy Hunt carried out a near-complete policy U-turn in October. The positive momentum continued in early November, as tentative signs of cooling inflationary pressures in the US bolstered expectations of a slowdown in the US Fed's monetary policy tightening cycle. However, a series of strong economic reports later in the period led to concerns that central banks may keep rates elevated for longer than expected. Markets returned to volatility in March due to concerns around the stability of the financial system following the collapse of US-based lenders Silicon Valley Bank and Signature Bank, and subsequent issues at Credit Suisse in Europe, though policymakers acted swiftly to manage contagion risks.

US equities rose over the period. Markets were supported by a strong earnings season, with companies recording some of their best quarterly performance (in the first quarter of 2023) relative to analyst expectations since the fourth quarter of 2021. However, the prospect of persistent inflation and a looming recession weighed on sentiment. Shares fell in March due to the crisis in the banking sector and the uncertainty it introduced into financial markets. Equities subsequently rallied as regulators reassured investors of the strength of the financial system and commercial banks acquired the deposits and loans of the collapsed banks. Meanwhile, the US debt ceiling negotiation in May kept investors cautious, though it was ultimately resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. On the monetary policy front, the US Fed paused its interest rate hiking cycle at its June policy meeting for the first time since March 2022.

The Japanese equity market climbed to a multi-decade high during the period. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and a largely positive domestic earnings season. The Bank of Japan's (BoJ) cautious policy stance and a weaker yen also supported the positive trend in share prices. Worries over a potentially widespread fallout from the collapse of some US-based banks dampened investor sentiment in March 2023. Meanwhile, faced with escalating price pressures, the US Fed responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September 2022, for the first time since 1998. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Signs of a peak in US inflation as well as expectations for a recovery in the Chinese economy also helped to improve sentiment. However, a more aggressive stance by the US Fed and the BoJ's unexpected decision to adjust its yield curve control policy in December 2022 drove a sharp decline in share prices.

Equities in the Pacific ex Japan region advanced over the period. Notwithstanding recent marginal improvements, inflationary pressure remained high across most global markets, driving major central banks to announce multiple interest rate hikes. Optimism over China's reopening and the ensuing economic recovery supported sentiment at the start of the year. A sharp rebound in semiconductor names in Taiwan and South Korea also buoyed markets. However, rising geopolitical tensions between the US and China and weaker than expected economic data in China led to some profit taking. Against this backdrop, equities in China and Hong Kong slid. Meanwhile, Australian equities were relatively resilient and advanced strongly.

## Market Performance Review

Emerging markets declined over the period. Investor sentiment was geared towards a prolonged war in Ukraine, tighter financial conditions in response to high inflation and economic weakness in China. Encouraging economic trends such as receding inflation, China's surprise economic reopening from its strict zero COVID-19 policy and improving US economic data supported markets in late 2022 and early 2023. Unfortunately, sentiment reversed again due to concerns over tighter financial conditions, indicated by the US Fed's aggressive monetary policy stance, and the solvency of notable US regional banks. Rising geopolitical tensions between the US and China, and apprehensions over China's slow economic recovery further weighed on market sentiment. Against this backdrop, all regions except emerging Asia posted positive returns. Latin America was the best performer. Mexico led gains, supported by improving economic data, as indicated by positive domestic demand and activity indicators. Within EMEA, Greece and Turkey were the best performing markets. Within emerging Asia, China declined as risk appetite decreased due to concerns over weakness in its economic recovery, geopolitical tensions and conflicting macroeconomic indicators.

### Bonds

Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Sentiment was weighed down by soaring inflation, unprecedented interest rate hikes by most major central banks and a subsequent synchronised slowdown in global economic activity. Markets recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Energy prices in Europe declined to their lowest levels in 18 months in February 2023, but the impact on the cost of living, if any, was limited due to the lag effect. Markets turned volatile in March 2023 due to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling towards the end of the period further weighed on markets. Global central banks retained their aggressive stance in light of inflationary pressures and delivered interest rate hikes in February, March and May 2023. At its latest meeting in June, the US Fed Chairman Jerome Powell hinted at a few more interest rate hikes this year to bring inflation down to the Fed's long-term target of 2%. The US yield curve remained inverted while investors weighed an increasing risk of recession in the US economy. UK sovereign bonds were the worst hit amid several upside inflation surprises and an unexpected 0.50 percentage point hike by the Bank of England in June, following 0.25 percentage point hikes in both March and May. 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 IX 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.

Pan European Fund and Select Global Equities Fund ceased trading on 14 November 2018 and 3 November 2020 respectively. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for these sub-funds. Therefore, the financial statements for these funds have been prepared on a basis other than going concern. No adjustments were required in these financial statements to reduce assets to their realised values, to provide for liabilities arising from the decision to cease trading or to reclassify non-current assets and liabilities as current. The comparative financial information for Pan European and Select Global Equities are prepared on a basis other than going concern.

### 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 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 IX 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 30 June 2023: Indonesia -0.50%, US 0.39% (2022: Australia -0.36%, Japan -0.59%, Taiwan -0.47%, US -1.32%).
- The market value disclosed alongside each investment in the Portfolio Statement represents the fair value. Each derivative position is shown as a separate investment. The Portfolio Statement includes for each investment the percentage of the net assets. This may result in the geographical or sector allocations being different to the comparative index. The largest holdings disclosure is consistent with this basis, and therefore derivative positions may not appear in the list of largest holdings. A copy of the Fund Factsheet report disclosing the sector/industry exposure, country exposure and top holdings including derivatives exposures may be obtained upon request from the ACD alternatively, please go to <http://www.fidelity.co.uk>.

### g) Derivatives:

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

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

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

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

### k) Dilution levy:

- In certain circumstances, the value of the property of a Fund may be reduced as a result of costs incurred in dealings in the Fund's investments or through dealing in those investments at prices other than the mid-market price. In order to prevent this effect, known as 'dilution', and the consequent potential adverse effect on remaining Shareholders, the ACD has the power to charge a 'dilution levy' when Shares are bought or sold.
- In the year to 30 June 2023 no dilution levy was paid to the Company (2022: none).

### l) Price adjustment policy:

- The Board of Directors of the Company may implement a price adjustment policy in order to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term shareholder from the worst effects of dilution. It achieves this purpose by adjusting all share class prices at which deals in a sub-fund are transacted. In other words, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows that are likely to have a material impact on existing and remaining shareholders. The adjustment will be based on the expected dealing costs for the particular assets in which a sub-fund is invested, or will invest in. Once an adjustment is made to a sub-fund's share class price, those are the official prices for all deals that day.
- As at 30 June 2023 no funds were adjusted (2022: Sterling Corporate Bond Fund downwards).

## Risk Management policies of Fidelity Investment Funds IX 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 and Counterparty Risk Committee that focuses on all aspects of risk arising from the use of derivative instruments and counterparty exposure. 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 EU UCITS rules. The rules and prospectus limits are monitored and reported on by an independent Investment Compliance function.

### Risk factors

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

### Market price risk

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

### Foreign currency risk

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

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

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

### Interest rate risk

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

### Liquidity risk

The funds' assets comprise mainly realisable securities which can be readily sold or redeemed in normal market conditions. The funds' main liability is the redemption of any shares that investors wish to sell. In general, the ACD manages the cash to ensure it can meet its liabilities. Assets from a fund may need to be sold if insufficient cash is available to finance such redemptions. The funds' holdings are reviewed on a regular basis, with 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 (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 IX 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.

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US) which are selected by the Investment Manager based on both qualitative and quantitative criteria.

The fund is actively managed without reference to a benchmark.

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

### Performance and Portfolio Activity

The fund delivered positive returns over the period. The exposure to the information technology, energy and health care sectors contributed the most to performance. At a stock level, the holding in biotechnology company Seagen rose after it released fourth quarter results that were ahead of consensus estimates. Its shares continued to rise on news of its acquisition by Pfizer.

We bought new holdings in ExxonMobil and J.P. Morgan Chase. ExxonMobil is one of the US' largest oil and gas corporations, and stands to benefit from several long-cycle projects and rising energy prices. Management is cutting costs and projects to double its earnings by 2027. Meanwhile, we sold positions in NextEra Energy and Procter & Gamble.

### Outlook

The US Federal Reserve plans more interest rate increases in 2023 to reach its 2% target. Markets are likely to face headwinds in the coming quarters, as the impact of tighter financial conditions continues for the rest of 2023, which is likely to weigh on economic activity.

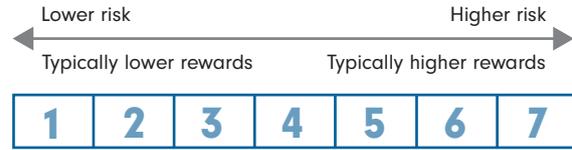
Ayesha Akbar & Chris Forgan  
Fund Managers  
30 June 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

6



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

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

## Comparative Performance Table

	<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)			
Opening net asset value per share	855.71	836.95	677.10
Return before operating charges*	75.76	26.66	166.51
Operating charges	(8.00)	(7.90)	(6.66)
Return after operating charges*	67.76	18.76	159.85
Distributions	(2.40)	(2.84)	(2.83)
Retained distributions on accumulation shares	2.40	2.84	2.83
Closing net asset value per share	<b>923.47</b>	<b>855.71</b>	<b>836.95</b>
*after direct transaction costs of	0.19	0.23	0.23
<b>Performance</b>			
Return after charges	7.9%	2.2%	23.6%
<b>Other information</b>			
Closing net asset value (£'000)	159,774	178,531	175,524
Closing number of shares	17,301,570	20,863,501	20,971,870
Operating charges	0.88%	0.88%	0.89%
Direct transaction costs	0.02%	0.03%	0.03%
<b>Prices (pence per share)</b>			
Highest share price	969.40	953.40	839.50
Lowest share price	861.90	826.70	672.50

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		12,785		2,715
Revenue	5	2,747		2,568	
Expenses	6	(1,545)		(1,673)	
Interest payable and similar charges	8	(467)		(8)	
Net revenue/(expense) before taxation		735		887	
Taxation	7	(264)		(257)	
Net revenue/(expense) after taxation			471		630
<b>Total return before distributions</b>			13,256		3,345
Distributions	8		(465)		(630)
<b>Change in net assets attributable to shareholders from investment activities</b>			12,791		2,715

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			178,531		175,524
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		22,961		46,182	
Amounts payable on cancellation of shares		(54,945)		(46,509)	
			(31,984)		(327)
Swing price adjustment			20		27
Change in net assets attributable to shareholders from investment activities (see above)			12,791		2,715
Retained distribution on accumulation shares	8		416		592
<b>Closing net assets attributable to shareholders</b>			159,774		178,531

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			149,391		156,923
<b>Current assets:</b>					
Debtors	9	350		744	
Cash and bank balances	10	10,273		21,626	
Total other assets			10,623		22,370
<b>Total assets</b>			160,014		179,293
<b>Liabilities:</b>					
Investment liabilities			-		(555)
Creditors					
Other creditors	11	(240)		(207)	
Total other liabilities			(240)		(207)
<b>Total liabilities</b>			(240)		(762)
<b>Net assets attributable to shareholders</b>			159,774		178,531

## 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)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	10,572	2,290
Gains/(losses) on derivative contracts	2,672	(2,407)
Other currency gains/(losses)	(449)	2,849
Transaction charges	(10)	(17)
Net capital gains/(losses)	<u>12,785</u>	<u>2,715</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Overseas dividend distributions	254	525
Derivative revenue	-	174
UK dividends	20	22
Overseas dividends	1,796	1,766
Overseas property income distributions	92	81
Overseas scrip dividends	6	-
Bank interest	579	-
Total revenue	<u>2,747</u>	<u>2,568</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,409	1,530
Service charges	88	96
Foreign exchange administration fees	6	7
	<u>1,503</u>	<u>1,633</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	20	16
Custody fees	2	4
	<u>22</u>	<u>20</u>
Other expenses:		
Audit fee	9	12
Other operating expenses	11	8
	<u>20</u>	<u>20</u>
Total expenses	<u>1,545</u>	<u>1,673</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	264	257
Total current taxation	<u>264</u>	<u>257</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>735</u>	<u>887</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	147	177

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	270	288
Overseas tax expensed	(2)	(2)
Overseas taxation	264	257
Revenue not included for tax purposes	(415)	(463)
	<u>264</u>	<u>257</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £3,894,000 (2022: £3,624,000). 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

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	416	592
Interim	-	-
Add: Revenue deducted on cancellation of shares	85	109
Deduct: Revenue received on issue of shares	(36)	(71)
Net distribution for the year	<u>465</u>	<u>630</u>
<b>Interest/other</b>		
Interest	6	8
Derivative expense	461	-
	<u>467</u>	<u>8</u>
Total finance costs	<u>932</u>	<u>638</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	471	630
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(6)	-
	<u>465</u>	<u>630</u>

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	74	236
Sales awaiting settlement	99	349
Sales of currency awaiting settlement	94	55
Accrued revenue	82	94
Overseas tax recoverable	1	10
Total debtors	<u>350</u>	<u>744</u>

### 10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	573	1,274
Cash and bank balances	9,700	20,352
Total cash and bank balances	<u>10,273</u>	<u>21,626</u>

### 11 Other creditors

	30/06/23 £'000	30/06/22 £'000
Purchases of currency awaiting settlement	94	55
Accrued expenses	143	152
Amounts payable for cancellation of shares	3	-
Total other creditors	<u>240</u>	<u>207</u>

Notes to the Financial Statements

12 Financial instruments exposure

Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
30/06/23	£'000	£'000	£'000	£'000
Euro	589	-	4	593
UK Pound	13,440	665	(160)	13,945
US Dollar	135,362	9,608	266	145,236
<b>Total</b>	<b>149,391</b>	<b>10,273</b>	<b>110</b>	<b>159,774</b>
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	56	-	-	56
Canadian Dollar	1,520	-	1	1,521
Euro	251	-	-	251
UK Pound	14,694	1,378	28	16,100
US Dollar	139,847	20,248	508	160,603
<b>Total</b>	<b>156,368</b>	<b>21,626</b>	<b>537</b>	<b>178,531</b>

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

Interest rate risk profile

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

Fair value of financial assets and financial liabilities

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

Market value sensitivity analysis

Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.99% rise or fall in the fund's market value (2022: 0.99%).

Other price risk

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

Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 0.96% (2022: 0.95%) change in the fund's market value.

13 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	103,227	14	0.01	4	-
Bond	11,364	-	-	-	-
<b>Total</b>	<b>114,591</b>	<b>14</b>		<b>4</b>	
Total including transaction costs	<u>114,609</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	129,848	17	0.01	2	-
Bond	2,833	-	-	-	-
Corporate actions	462	-	-	-	-
<b>Total</b>	<b>133,143</b>	<b>17</b>		<b>2</b>	
Total including transaction costs	<u>133,124</u>				
Total as a percentage of average net assets*		0.02 %		0.00 %	

Notes to the Financial Statements

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	157,866	21	0.01	5	-
Corporate actions	12	-	-	-	-
Total	<u>157,878</u>	<u>21</u>		<u>5</u>	
Total including transaction costs	<u><u>157,904</u></u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	160,267	23	0.01	1	-
Corporate actions	12	-	-	-	-
Total	<u>160,279</u>	<u>23</u>		<u>1</u>	
Total including transaction costs	<u><u>160,255</u></u>				

Total as a percentage of average net assets 0.02 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2022: 0.10%).

14 Basis of valuation

	30/06/23 £'000	30/06/23 £'000	30/06/22 £'000	30/06/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	148,313	-	155,736	(555)
Level 2: Observable market data*	1	-	1	-
Level 3: Unobservable data**	1,077	-	1,186	-
	<u>149,391</u>	<u>-</u>	<u>156,923</u>	<u>(555)</u>

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

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

15 Shares in issue reconciliation

	Shares in issue as at 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
W Accumulation Shares	20,863,501	2,519,542	(6,081,473)	17,301,570

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 £122,000 (2022: £131,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

30/06/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	358	-	-	573	931
Total	-	-	358	-	-	573	931

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(555)	-	-	1,274	719
Total	-	-	(555)	-	-	1,274	719

18 Shareholders' funds

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

W Accumulation Shares : 0.80%

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 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Accumulation Shares	923.47	918.50	(0.54)

## Distribution Statement

for the year ended 30 June 2023

W Accumulation Shares - final distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	2.4050	-	2.4050	2.8371
Group 2	0.8153	1.5897	2.4050	2.8371

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of industry.

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

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

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

### Performance and Portfolio Activity

The fund generated negative returns over the period. Security selection in consumer staples and materials weighed on performance. At the country level, China and Hong Kong-based stocks pared gains. Chinese consumer names Zhongsheng Group and China Mengniu Dairy declined on worries that the pace of recovery in the consumer sector and the broader economy may be slower than initially anticipated. Indian lender HDFC Bank and Kazakhstan's Kaspi added value, supported by robust quarterly results.

The decision to sell Peru's Credicorp and Mexico's Banorte reflected our view that rates are closer to peaking, and net interest margin pressures are emerging. Meanwhile, we identified opportunities in Brazil such as Nu Holdings and BTG Pactual.

### Outlook

Although emerging markets have de-rated significantly, the relative attractiveness of emerging market valuations compared to developed markets creates good opportunities for strong returns from emerging market stocks over the longer term.

Nick Price & Amit Goel  
Fund Managers  
30 June 2023

## Risk and Reward Indicator

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



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

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

## Comparative Performance Table

	<b>A Accumulation Shares</b>			<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	194.78	259.83	192.13	168.91	223.62	164.13
Return before operating charges*	(7.00)	(61.08)	71.73	(6.10)	(52.79)	61.43
Operating charges	(3.18)	(3.97)	(4.03)	(1.53)	(1.92)	(1.94)
Return after operating charges*	(10.18)	(65.05)	67.70	(7.63)	(54.71)	59.49
Distributions	(0.73)	(0.53)	-	(1.86)	(1.96)	(1.52)
Retained distributions on accumulation shares	0.73	0.53	-	1.86	1.96	1.52
Closing net asset value per share	<b>184.60</b>	<b>194.78</b>	<b>259.83</b>	<b>161.28</b>	<b>168.91</b>	<b>223.62</b>
*after direct transaction costs of	0.36	0.28	0.17	0.36	0.28	0.17
<b>Performance</b>						
Return after charges	(5.2%)	(25.0%)	35.2%	(4.5%)	(24.5%)	36.3%
<b>Other information</b>						
Closing net asset value (£'000)	9,879	13,737	21,548	1,009,575	1,276,786	1,834,571
Closing number of shares	5,351,749	7,052,465	8,293,374	625,976,976	755,913,028	820,381,682
Operating charges	1.69%	1.71%	1.70%	0.94%	0.96%	0.95%
Direct transaction costs	0.23%	0.14%	0.08%	0.23%	0.14%	0.08%
<b>Prices (pence per share)</b>						
Highest share price	199.90	260.10	278.60	174.10	223.90	239.10
Lowest share price	171.00	189.00	191.40	148.60	163.90	163.50
	<b>I Accumulation Shares</b>			<b>R Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	509.13	674.96	496.12	112.06	148.24	108.72
Return before operating charges*	(18.37)	(159.21)	185.60	(4.04)	(35.02)	40.70
Operating charges	(4.62)	(6.62)	(6.76)	(0.87)	(1.16)	(1.18)
Return after operating charges*	(22.99)	(165.83)	178.84	(4.91)	(36.18)	39.52
Distributions	(5.61)	(5.09)	(3.64)	(1.39)	(1.41)	(1.11)
Retained distributions on accumulation shares	5.61	5.09	3.64	1.39	1.41	1.11
Closing net asset value per share	<b>486.14</b>	<b>509.13</b>	<b>674.96</b>	<b>107.15</b>	<b>112.06</b>	<b>148.24</b>
*after direct transaction costs of	0.36	0.28	0.17	0.36	0.28	0.17
<b>Performance</b>						
Return after charges	(4.5%)	(24.6%)	36.1%	(4.4%)	(24.4%)	36.4%
<b>Other information</b>						
Closing net asset value (£'000)	347,629	414,503	595,302	481,546	698,672	823,110
Closing number of shares	71,508,646	81,414,539	88,198,264	449,400,322	623,500,327	555,270,296
Operating charges	0.94%	1.09%	1.10%	0.79%	0.88%	0.87%
Direct transaction costs	0.23%	0.14%	0.08%	0.23%	0.14%	0.08%
<b>Prices (pence per share)</b>						
Highest share price	524.90	675.80	722.20	115.60	148.40	158.50
Lowest share price	448.00	493.90	494.30	98.65	108.70	108.30

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(123,283)		(824,928)
Revenue	5	47,059		60,548	
Expenses	6	(19,410)		(27,618)	
Interest payable and similar charges	8	(1,188)		(8)	
Net revenue/(expense) before taxation		26,461		32,922	
Taxation	7	(7,648)		(805)	
Net revenue/(expense) after taxation			18,813		32,117
<b>Total return before distributions</b>			(104,470)		(792,811)
Distributions	8		(23,518)		(28,035)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(127,988)</u>		<u>(820,846)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,403,698		3,274,531
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		175,332		347,415	
Amounts payable on cancellation of shares		(625,203)		(425,442)	
			(449,871)		(78,027)
Swing price adjustment			835		232
Change in net assets attributable to shareholders from investment activities (see above)			(127,988)		(820,846)
Retained distribution on accumulation shares	8		21,955		27,808
<b>Closing net assets attributable to shareholders</b>			<u>1,848,629</u>		<u>2,403,698</u>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,850,769		2,332,037
<b>Current assets:</b>					
Debtors	9	17,929		99,251	
Cash and bank balances		100		34,403	
Total other assets			18,029		133,654
<b>Total assets</b>			<u>1,868,798</u>		<u>2,465,691</u>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(20,169)		(61,993)	
Total other liabilities			(20,169)		(61,993)
<b>Total liabilities</b>			<u>(20,169)</u>		<u>(61,993)</u>
<b>Net assets attributable to shareholders</b>			<u>1,848,629</u>		<u>2,403,698</u>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(112,459)	(833,650)
Other currency gains/(losses)	(10,026)	9,094
Transaction charges	(227)	(372)
Gains/(losses) on derivative contracts	(571)	-
Net capital gains/(losses)	<u>(123,283)</u>	<u>(824,928)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	211	221
UK dividends	63	-
Overseas dividends	46,016	60,010
Overseas scrip dividends	-	251
Bank interest	92	66
Derivative revenue	677	-
Total revenue	<u>47,059</u>	<u>60,548</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	16,832	23,678
Registrar fees	1,159	1,615
Service charges	755	1,057
Foreign exchange administration fees	13	8
	<u>18,759</u>	<u>26,358</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	80	58
Custody fees	448	970
	<u>528</u>	<u>1,028</u>
Other expenses:		
Audit fee	9	12
Other operating expenses	114	220
	<u>123</u>	<u>232</u>
Total expenses	<u>19,410</u>	<u>27,618</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,944	4,652
Overseas capital gains tax	4,704	(3,847)
Total current taxation	<u>7,648</u>	<u>805</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>26,461</u>	<u>32,922</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	5,292	6,584

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	3,448	4,480
Overseas capital gains tax	4,704	(3,847)
Overseas tax expensed	(1)	(88)
Overseas taxation	2,944	4,652
Revenue not included for tax purposes	(8,739)	(10,976)
	<u>7,648</u>	<u>805</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £24,166,000 (2022: £20,718,000). 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

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	39	37
<b>W Accumulation Shares</b>		
Final	11,656	14,841
<b>I Accumulation Shares</b>		
Final	4,014	4,147
<b>R Accumulation Shares</b>		
Final	6,246	8,783
	<u>21,955</u>	<u>27,808</u>
Add: Revenue deducted on cancellation of shares	1,877	918
Deduct: Revenue received on issue of shares	(314)	(691)
Net distributions for the year	<u>23,518</u>	<u>28,035</u>
<b>Interest/other</b>		
Interest	31	8
Contract for difference finance costs	1,157	-
	<u>1,188</u>	<u>8</u>
Total finance costs	<u>24,706</u>	<u>28,043</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	18,813	32,117
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	-	(251)
Equalisation on conversions	1	16
Overseas capital gains tax	4,704	(3,847)
Revenue b/f	1	1
Revenue c/f	(1)	(1)
	<u>23,518</u>	<u>28,035</u>

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	800	98
Sales awaiting settlement	1,831	42,163
Sales of currency awaiting settlement	4,850	39,335
Accrued revenue	9,661	16,416
Overseas tax recoverable	787	1,239
Total debtors	<u>17,929</u>	<u>99,251</u>

## Notes to the Financial Statements

### 10 Other creditors

	30/06/23	30/06/22
	£'000	£'000
Amounts payable for cancellation of shares	2,793	2,740
Purchases awaiting settlement	5,489	12,125
Purchases of currency awaiting settlement	4,851	39,392
Accrued expenses	1,570	2,009
Foreign capital gains tax payable	5,466	5,727
	<u>20,169</u>	<u>61,993</u>

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
30/06/23	£'000	£'000	£'000	£'000	£'000
Brazilian Real	64,990	-	790	65,780	
Canadian Dollar	52,772	-	-	52,772	
Chinese Yuan Renminbi	24,006	71	-	24,077	
Euro	66,263	-	784	67,047	
UK Pound	-	-	(7,922)	(7,922)	
Hong Kong Dollar	317,776	-	1,858	319,634	
Indonesian Rupiah	86,862	-	-	86,862	
Indian Rupee	236,618	-	537	237,155	
Korean Won	135,105	6	436	135,547	
Mexican Peso	82,232	-	-	82,232	
Taiwan Dollar	251,351	23	5,769	257,143	
US Dollar	403,271	-	(4,492)	398,779	
South African Rand	129,523	-	-	129,523	
<b>Total</b>	<b>1,850,769</b>	<b>100</b>	<b>(2,240)</b>	<b>1,848,629</b>	
<b>30/06/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
UAE Dirham	4,624	-	-	4,624	
Brazilian Real	122,357	-	891	123,248	
Canadian Dollar	88,699	-	-	88,699	
Chinese Yuan Renminbi	213,853	34,023	816	248,692	
Euro	21,726	-	296	22,022	
UK Pound	4,045	-	(9,395)	(5,350)	
Hong Kong Dollar	505,422	-	10,848	516,270	
Indonesian Rupiah	37,555	-	-	37,555	
Indian Rupee	245,625	349	1,896	247,870	
Korean Won	193,738	6	584	194,328	
Mexican Peso	82,013	-	-	82,013	
Taiwan Dollar	316,097	25	10,379	326,501	
US Dollar	391,034	-	20,943	411,977	
South African Rand	105,249	-	-	105,249	
<b>Total</b>	<b>2,332,037</b>	<b>34,403</b>	<b>37,258</b>	<b>2,403,698</b>	

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

#### Interest rate risk profile

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

#### Fair value of financial assets and financial liabilities

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

## 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).

## 12 Portfolio transaction costs

30/06/23					
Analysis of total purchases costs					
	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,647,834	1,140	0.07	1,044	0.06
Corporate actions	3,158	-	-	-	-
Derivative	-	3	-	-	-
Total	<u>1,650,992</u>	<u>1,143</u>		<u>1,044</u>	
Total including transaction costs	<u><u>1,653,179</u></u>				

Analysis of total sales costs					
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,965,419	1,361	0.07	1,508	0.08
Corporate actions	5,482	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>1,970,901</u>	<u>1,365</u>		<u>1,508</u>	
Total including transaction costs	<u><u>1,968,028</u></u>				

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

30/06/22					
Analysis of total purchases costs					
	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,385,889	947	0.07	944	0.07
Corporate actions	55	-	-	-	-
Total	<u>1,385,944</u>	<u>947</u>		<u>944</u>	
Total including transaction costs	<u><u>1,387,835</u></u>				

Analysis of total sales costs					
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,480,396	905	0.06	1,286	0.09
Corporate actions	55	-	-	-	-
Total	<u>1,480,451</u>	<u>905</u>		<u>1,286</u>	
Total including transaction costs	<u><u>1,478,260</u></u>				

Total as a percentage of average net assets 0.06 % 0.08 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2022: 0.14%).

## 13 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,802,781	-	2,191,088	-
Level 2: Observable market data*	47,988	-	140,949	-
Level 3: Unobservable data	-	-	-	-
	<u><u>1,850,769</u></u>	<u><u>-</u></u>	<u><u>2,332,037</u></u>	<u><u>-</u></u>

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

## Notes to the Financial Statements

### 14 Shares in issue reconciliation

	Shares in issue as at 30/06/22	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 30/06/23
A Accumulation Shares	7,052,465	314,620	(1,844,201)	(171,135)	5,351,749
I Accumulation Shares	81,414,539	7,294,657	(17,176,318)	(24,232)	71,508,646
R Accumulation Shares	623,500,327	75,450,825	(249,578,469)	27,639	449,400,322
W Accumulation Shares	755,913,028	35,788,108	(165,975,673)	251,513	625,976,976

### 15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £1,331,000 (2022: £1,761,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

I Accumulation Shares : 0.85%

R Accumulation Shares : 0.82%

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

### 17 Post balance sheet event

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

	NAV as at 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
A Accumulation Shares	184.60	177.09	(4.07)
W Accumulation Shares	161.28	154.90	(3.96)
I Accumulation Shares	486.14	466.89	(3.96)
R Accumulation Shares	107.15	102.90	(3.97)

## Distribution Statement

for the year ended 30 June 2023

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	0.7276	-	0.7276	0.5255
Group 2	0.7080	0.0196	0.7276	0.5255

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	1.8621	-	1.8621	1.9633
Group 2	1.5720	0.2901	1.8621	1.9633

### I Accumulation Shares - final distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	5.6128	-	5.6128	5.0934
Group 2	4.5490	1.0638	5.6128	5.0934

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	1.3899	-	1.3899	1.4087
Group 2	1.1194	0.2705	1.3899	1.4087

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of European companies (those domiciled, incorporated or having significant business in Europe and those which are listed in Europe) excluding the UK. It is not restricted in terms of the geographical split of the portfolio. The portfolio is built from the bottom up (an investment approach that focuses on analysing individual shares rather than stock markets) and the portfolio construction process is designed to ensure that stock selection is the key driver of risk and return.

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

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

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

### Performance and Portfolio Activity

The fund delivered positive returns over the period, mainly driven by the strong performance of technology holdings. Chipmaker Infineon Technologies received a boost from a surge in demand for artificial intelligence (AI) chips. Schneider Electric was the biggest contributor to returns as the business is likely to benefit from the rise of AI via its exposure to data centres. Renewable energy operators Solaria Energia and EDP Renovaveis declined on the back of higher cost of financing and inflation in construction costs.

Key new positions include Kone, a Finnish elevator company, and Eurofins Scientific, a French leader in food, environment, pharmaceuticals and cosmetic product testing. Shares in AAK and Icade were sold due to their reduced risk-reward potential.

### Outlook

I remain cautious of the growing recession risk and the prospect of continued interest rate rises in the region. I continue to focus on quality growth companies that have attractive fundamentals and superior environmental social, and governance (ESG) characteristics.

Vincent Durel  
Fund Manager  
30 June 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

6



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

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

**Comparative Performance Table**

	<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)			
Opening net asset value per share	654.68	772.94	634.34
Return before operating charges*	133.29	(111.41)	144.93
Operating charges	(6.58)	(6.85)	(6.33)
Return after operating charges*	126.71	(118.26)	138.60
Distributions	(12.10)	(7.36)	(4.47)
Retained distributions on accumulation shares	12.10	7.36	4.47
Closing net asset value per share	<b>781.39</b>	<b>654.68</b>	<b>772.94</b>
*after direct transaction costs of	0.48	0.61	0.65
<b>Performance</b>			
Return after charges	19.4%	(15.3%)	21.9%
<b>Other information</b>			
Closing net asset value (£'000)	98,295	88,523	119,278
Closing number of shares	12,579,568	13,521,592	15,431,745
Operating charges	0.90%	0.91%	0.91%
Direct transaction costs	0.07%	0.08%	0.09%
<b>Prices (pence per share)</b>			
Highest share price	813.60	828.50	783.10
Lowest share price	629.60	646.00	614.70

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		14,957		(17,396)
Revenue	5	2,819		2,251	
Expenses	6	(865)		(973)	
Interest payable and similar charges	8	(1)		(6)	
Net revenue/(expense) before taxation		1,953		1,272	
Taxation	7	(312)		(277)	
Net revenue/(expense) after taxation			1,641		995
<b>Total return before distributions</b>			16,598		(16,401)
Distributions	8		(1,618)		(995)
<b>Change in net assets attributable to shareholders from investment activities</b>			14,980		(17,396)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			88,523		119,278
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		12,389		10,207	
Amounts payable on cancellation of shares		(19,156)		(24,584)	
			(6,767)		(14,377)
Swing price adjustment			36		22
Change in net assets attributable to shareholders from investment activities (see above)			14,980		(17,396)
Retained distribution on accumulation shares	8		1,523		996
<b>Closing net assets attributable to shareholders</b>			98,295		88,523

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			97,891		88,248
<b>Current assets:</b>					
Debtors	9	435		697	
Cash and bank balances		103		85	
Total other assets			538		782
<b>Total assets</b>			98,429		89,030
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(134)		(507)	
Total other liabilities			(134)		(507)
<b>Total liabilities</b>			(134)		(507)
<b>Net assets attributable to shareholders</b>			98,295		88,523

## 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)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	15,035	(17,424)
Other currency gains/(losses)	(67)	46
Transaction charges	(11)	(18)
Net capital gains/(losses)	<u>14,957</u>	<u>(17,396)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
UK dividends	79	71
Overseas dividends	2,219	2,141
Overseas property income distributions	59	39
Bank interest	6	-
Taxable interest	433	-
Overseas scrip dividends	23	-
Total revenue	<u>2,819</u>	<u>2,251</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	782	874
Service charges	49	55
Foreign exchange administration fees	4	4
	<u>835</u>	<u>933</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	11	11
Custody fees	6	12
	<u>17</u>	<u>23</u>
Other expenses:		
Audit fee	9	12
Other operating expenses	4	5
	<u>13</u>	<u>17</u>
Total expenses	<u>865</u>	<u>973</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	312	277
Total current taxation	<u>312</u>	<u>277</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,953</u>	<u>1,272</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	391	254

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	85	196
Overseas taxation	312	277
Revenue not included for tax purposes	(476)	(450)
	<u>312</u>	<u>277</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £6,804,000 (2022: £6,719,000). 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

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	1,523	996
Add: Revenue deducted on cancellation of shares	131	6
Deduct: Revenue received on issue of shares	(36)	(7)
Net distributions for the year	<u>1,618</u>	<u>995</u>
<b>Interest/other</b>		
Interest	1	6
Total finance costs	<u>1,619</u>	<u>1,001</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,641	995
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(23)	-
	<u>1,618</u>	<u>995</u>

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Sales awaiting settlement	-	96
Sales of currency awaiting settlement	20	159
Overseas tax recoverable	409	442
Amounts receivable for issue of shares	6	-
Total debtors	<u>435</u>	<u>697</u>

### 10 Other creditors

	30/06/23 £'000	30/06/22 £'000
Amounts payable for cancellation of shares	19	98
Purchases awaiting settlement	-	163
Purchases of currency awaiting settlement	20	160
Accrued expenses	95	86
Total other creditors	<u>134</u>	<u>507</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
30/06/23	£'000	£'000	£'000	£'000
Swiss Franc	12,854	-	-	12,854
Danish Krone	8,019	-	64	8,083
Euro	75,076	103	325	75,504
UK Pound	442	-	(88)	354
Hong Kong Dollar	922	-	-	922
Swedish Krona	578	-	-	578
<b>Total</b>	<b>97,891</b>	<b>103</b>	<b>301</b>	<b>98,295</b>
30/06/22	£'000	£'000	£'000	£'000
Swiss Franc	13,256	-	-	13,256
Danish Krone	6,083	-	85	6,168
Euro	64,870	85	289	65,244
UK Pound	1,168	-	(184)	984
Hong Kong Dollar	1,306	-	-	1,306
Norwegian Krone	465	-	-	465
Swedish Krona	1,100	-	-	1,100
<b>Total</b>	<b>88,248</b>	<b>85</b>	<b>190</b>	<b>88,523</b>

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

#### Interest rate risk profile

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

#### Fair value of financial assets and financial liabilities

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.98% rise or fall in the fund's market value (2022: 0.96%).

##### Other price risk

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

### 12 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	33,701	11	0.03	37	0.11
Corporate actions	260	-	-	-	-
<b>Total</b>	<b>33,961</b>	<b>11</b>		<b>37</b>	
<b>Total including transaction costs</b>	<b>34,009</b>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	39,258	15	0.04	1	-
Corporate actions	121	-	-	-	-
<b>Total</b>	<b>39,379</b>	<b>15</b>		<b>1</b>	
<b>Total including transaction costs</b>	<b>39,363</b>				
Total as a percentage of average net assets*		0.03 %		0.04 %	

Notes to the Financial Statements

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs					
	£'000	£'000	%	£'000	%
Equity	<u>48,611</u>	<u>16</u>	0.03	<u>49</u>	0.10
Total	<u>48,611</u>	<u>16</u>		<u>49</u>	
Total including transaction costs	<u><u>48,676</u></u>				
Analysis of total sales costs					
	£'000	£'000	%	£'000	%
Equity	<u>59,700</u>	<u>21</u>	0.04	<u>1</u>	-
Total	<u>59,700</u>	<u>21</u>		<u>1</u>	
Total including transaction costs	<u><u>59,678</u></u>				

Total as a percentage of average net assets 0.03 % 0.05 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2022: 0.08%).

13 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	97,884	-	88,241	-
Level 2: Observable market data*	7	-	7	-
Level 3: Unobservable data	-	-	-	-
	<u>97,891</u>	<u>-</u>	<u>88,248</u>	<u>-</u>

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

14 Shares in issue reconciliation

	Shares in issue as at 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
W Accumulation Shares	13,521,592	1,666,800	(2,608,824)	12,579,568

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 £74,000 (2022: £66,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.80%

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 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Accumulation Shares	781.39	749.00	(4.15)

## Distribution Statement

for the year ended 30 June 2023

W Accumulation Shares - final distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	12.1039	-	12.1039	7.3624
Group 2	9.8173	2.2866	12.1039	7.3624

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) index-linked securities.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Index-Linked Over 5 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

### Performance and Portfolio Activity

The fund generated negative returns over the period, largely due to the material rise in real yields, coupled with the relatively high level of duration in the fund and index. The fund maintained a long UK real duration position, which weighed on returns as real yields rose over the period. Inflation expectations (breakevens) in most developed markets widened over the period (except for the US), supporting the asset class from an inflation risk perspective. The fund had a tactical approach, with the short stance in UK breakevens at the start of the period weighing on returns. However, we gradually tilted the portfolio towards a long UK breakeven position, which added value. Meanwhile, our overall long exposure to the US and a short position in euro breakevens held back gains. Our cross-market duration strategy (where the team go long and short developed market rates, while staying beta-neutral to minimise directional interest rate risk) supported returns, while the cross-market developed market currency strategy held back gains.

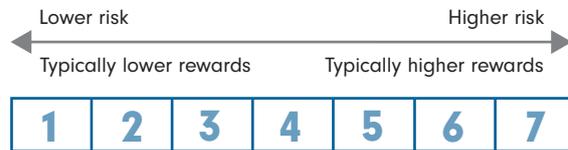
### Outlook

We expect that UK inflation will track US inflation lower, albeit with a small lag given its sensitivity to energy prices. As such, we retain our long position in UK real duration and look to build this position as inflation slows. In terms of breakevens, we believe euro breakevens look expensive compared to US breakevens given that inflation in the eurozone is likely to be lower than in the US over the long term.

Tim Foster & Ian Fishwick  
Fund Managers  
30 June 2023

## Risk and Reward Indicator

	SRRI
I Accumulation Shares	6
I Income Shares	6



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

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

## Comparative Performance Table

	I Income Shares			I Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	289.48	378.09	397.27	356.40	463.48	486.90
Opening net asset value per share						
Return before operating charges*	(56.74)	(85.73)	(17.80)	(69.67)	(105.51)	(21.88)
Operating charges	(0.81)	(1.36)	(1.26)	(1.05)	(1.57)	(1.54)
Return after operating charges*	(57.55)	(87.09)	(19.06)	(70.72)	(107.08)	(23.42)
Distributions	(0.84)	(1.52)	(0.12)	-	(1.67)	(0.17)
Retained distributions on accumulation shares	-	-	-	-	1.67	0.17
Closing net asset value per share	<b>231.09</b>	<b>289.48</b>	<b>378.09</b>	<b>285.68</b>	<b>356.40</b>	<b>463.48</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(19.9%)	(23.0%)	(4.8%)	(19.8%)	(23.1%)	(4.8%)
<b>Other information</b>						
Closing net asset value (£'000)	2,341	3,121	3,568	139,722	140,574	191,134
Closing number of shares	1,012,799	1,078,074	943,693	48,908,350	39,442,353	41,238,989
Operating charges	0.31%	0.35%	0.33%	0.33%	0.33%	0.33%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	332.20	434.70	399.00	409.00	532.80	489.00
Lowest share price	197.00	290.40	347.10	242.70	357.10	425.50

# Fidelity Index-Linked Bond Fund

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(42,189)		(59,480)
Revenue	5	18,247		18,496	
Expenses	6	(566)		(629)	
Interest payable and similar charges	8	(205)		(245)	
Net revenue/(expense) before taxation		17,476		17,622	
Taxation	7	-		-	
Net revenue/(expense) after taxation			17,476		17,622
<b>Total return before distributions</b>			(24,713)		(41,858)
Distributions	8		(853)		(226)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(25,566)</u>		<u>(42,084)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	30/06/23		30/06/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		143,695		194,702
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		80,740		9,852
Amounts payable on cancellation of shares		(57,205)		(19,447)
		23,535		(9,595)
Swing price adjustment		399		20
Change in net assets attributable to shareholders from investment activities (see above)		(25,566)		(42,084)
Retained distribution on accumulation shares		-		652
<b>Closing net assets attributable to shareholders</b>		<u>142,063</u>		<u>143,695</u>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			142,359		144,950
<b>Current assets:</b>					
Debtors	9	300		235	
Cash and bank balances	10	893		950	
Total other assets			1,193		1,185
<b>Total assets</b>			<u>143,552</u>		<u>146,135</u>
<b>Liabilities:</b>					
Investment liabilities			(1,146)		(2,341)
Creditors					
Distribution payable		(9)		(4)	
Other creditors	11	(334)		(95)	
Total other liabilities			(343)		(99)
<b>Total liabilities</b>			<u>(1,489)</u>		<u>(2,440)</u>
<b>Net assets attributable to shareholders</b>			<u>142,063</u>		<u>143,695</u>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(44,662)	(59,827)
Gains/(losses) on derivative contracts	(768)	(68)
Gains/(losses) on forward currency contracts	3,232	457
Other currency gains/(losses)	19	(35)
Transaction charges	(10)	(7)
	<u>(42,189)</u>	<u>(59,480)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	17,661	18,231
Derivative revenue	577	265
Bank interest	9	-
	<u>18,247</u>	<u>18,496</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	431	481
Service charges	86	96
Foreign exchange administration fees	6	4
	<u>523</u>	<u>581</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	20	22
Custody fees	3	4
	<u>23</u>	<u>26</u>
Other expenses:		
Audit fee	13	10
Other operating expenses	7	12
	<u>20</u>	<u>22</u>
Total expenses	<u>566</u>	<u>629</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>17,476</u>	<u>17,622</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	3,495	3,524
Effects of:		
Increase/(decrease) in unutilised management expenses	440	328
Indexation gains not subject to tax	(3,935)	(3,852)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

## Notes to the Financial Statements

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £3,953,000 (2022: £3,513,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

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

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>I Income Shares</b>		
Final	9	4
Interim	-	10
<b>I Accumulation Shares</b>		
Final	-	103
Interim	-	549
	<u>9</u>	<u>666</u>
Add: Revenue deducted on cancellation of shares	(404)	(515)
Deduct: Revenue received on issue of shares	1,248	75
Net distributions for the year	<u>853</u>	<u>226</u>
<b>Interest/other</b>		
Swap expenses	196	220
FX Hedging Expense	-	2
Currency amortisation	2	17
Interest	1	2
Derivative expense	6	4
	<u>205</u>	<u>245</u>
Total finance costs	<u>1,058</u>	<u>471</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	17,476	17,622
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	1	-
Other operating expenses	-	1
Revenue shortfall transferred from capital	2	-
Investment management fees	7	1
UK Non-Gilt Capital Indexation	(709)	(794)
UK Gilt Capital Indexation	(17,987)	(19,260)
Coupon distribution adjustment*	2,063	2,656
	<u>853</u>	<u>226</u>

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

The I Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2022: £103,000).

\*Revenue on debt securities is accounted for on an effective yield basis. For the purpose of calculating the distribution, revenue on debt securities is computed on a coupon basis where this exceeds the amount determined on an effective yield basis.

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	9	11
Accrued revenue	260	224
Sales awaiting settlement	31	-
Total debtors	<u>300</u>	<u>235</u>

### 10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	573	729
Cash and bank balances	320	221
Total cash and bank balances	<u>893</u>	<u>950</u>

## Notes to the Financial Statements

### 11 Other creditors

	30/06/23	30/06/22
	£'000	£'000
Accrued expenses	60	59
Amounts payable on closure of derivative contract	113	36
Purchases awaiting settlement	161	-
	<u>334</u>	<u>95</u>
Total other creditors	<u>334</u>	<u>95</u>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
30/06/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	70	3	1	74	74
Canadian Dollar	49	-	9	58	58
Swiss Franc	(10)	-	(2)	(12)	(12)
Euro	(174)	-	(1)	(175)	(175)
UK Pound	136,165	881	(24)	137,022	137,022
Japanese Yen	(47)	-	-	(47)	(47)
Norwegian Krone	(39)	-	-	(39)	(39)
New Zealand Dollar	5,090	-	33	5,123	5,123
Swedish Krona	(127)	9	(16)	(134)	(134)
US Dollar	236	-	(43)	193	193
<b>Total</b>	<b>141,213</b>	<b>893</b>	<b>(43)</b>	<b>142,063</b>	<b>142,063</b>
<b>30/06/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	(173)	-	-	(173)	(173)
Canadian Dollar	(193)	(94)	6	(281)	(281)
Swiss Franc	(796)	4	37	(755)	(755)
Euro	(149)	205	10	66	66
UK Pound	143,536	835	99	144,470	144,470
Japanese Yen	(266)	-	2	(264)	(264)
Norwegian Krone	(110)	-	-	(110)	(110)
New Zealand Dollar	(140)	-	-	(140)	(140)
Swedish Krona	92	-	(20)	72	72
US Dollar	808	-	2	810	810
<b>Total</b>	<b>142,609</b>	<b>950</b>	<b>136</b>	<b>143,695</b>	<b>143,695</b>

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
30/06/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	54	-	57	111	111
Canadian Dollar	68	-	24	92	92
Euro	62	-	-	62	62
UK Pound	115,114	20,003	2,222	137,339	137,339
New Zealand Dollar	-	4,955	322	5,277	5,277
Swedish Krona	29	-	1	30	30
US Dollar	22	-	619	641	641
<b>Total</b>	<b>115,349</b>	<b>24,958</b>	<b>3,245</b>	<b>143,552</b>	<b>143,552</b>

## Notes to the Financial Statements

30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	-	-	14	14
Swiss Franc	4	-	103	107
Euro	205	-	160	365
UK Pound	134,152	9,510	793	144,455
Japanese Yen	-	-	8	8
Swedish Krona	278	-	5	283
US Dollar	-	49	854	903
<b>Total</b>	<b>134,639</b>	<b>9,559</b>	<b>1,937</b>	<b>146,135</b>

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 <sup>^</sup>	Total liabilities <sup>^</sup>
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	-	-	37	37
Canadian Dollar	-	-	34	34
Swiss Franc	-	-	12	12
Euro	-	190	47	237
UK Pound <sup>^</sup>	-	54	142,326	142,380
Japanese Yen	-	-	47	47
Norwegian Krone	-	-	39	39
New Zealand Dollar	-	-	154	154
Swedish Krona	10	-	154	164
US Dollar	-	220	228	448
<b>Total</b>	<b>10</b>	<b>464</b>	<b>143,078</b>	<b>143,552</b>

30/06/22	£'000	£'000	£'000	£'000
US Dollar	48	-	45	93
Australian Dollar	-	-	173	173
Canadian Dollar	95	125	75	295
Swiss Franc	-	846	16	862
Euro	-	277	22	299
UK Pound <sup>^</sup>	-	-	143,680	143,680
Japanese Yen	-	119	153	272
Norwegian Krone	-	-	110	110
New Zealand Dollar	-	-	140	140
Swedish Krona	-	-	211	211
<b>Total</b>	<b>143</b>	<b>1,367</b>	<b>144,625</b>	<b>146,135</b>

<sup>^</sup> Includes £142,063,000 in respect of the fund's liability to redeem all shares (2022: £143,695,000).

### Fair value of financial assets and financial liabilities

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

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.01% rise or fall in the fund's market value (2022: 0.01%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 14.84% fall or rise in the fund's market value (2022: 19.30%).

#### Other price risk

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

#### Interest rate swaps exposure

At the year end the fund holds no interest rate swaps that could impact it significantly (2022: same).

#### Inflation-linked swaps exposure

At the year end the fund holds no inflation rate swaps that could impact it significantly (2022: same).

#### Bond futures

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

## Notes to the Financial Statements

### Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 37.12% (2022: 27.80%).

### 13 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	<u>157,575</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>157,575</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u><u>157,575</u></u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	<u>135,942</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>135,942</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u><u>135,942</u></u>				
Total as a percentage of average net assets*		0.00 %		0.00 %	

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	<u>69,308</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>69,308</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u><u>69,308</u></u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	<u>72,783</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>72,783</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u><u>72,783</u></u>				
Total as a percentage of average net assets		0.00 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.46% (2022: 0.62%).

### 14 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	133,190	-	136,144	-
Level 2: Observable market data*	9,169	(1,146)	8,806	(2,341)
Level 3: Unobservable data	-	-	-	-
	<u>142,359</u>	<u>(1,146)</u>	<u>144,950</u>	<u>(2,341)</u>

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

### 15 Shares in issue reconciliation

	Shares in issue as at 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
I Accumulation Shares	39,442,353	27,820,166	(18,354,169)	48,908,350
I Income Shares	1,078,074	263,801	(329,076)	1,012,799

## Notes to the Financial Statements

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £37,000 (2022: £39,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/23

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Bank of America	71	-	-	-	-	-	-	71
Barclays	63	-	-	-	-	-	-	63
BBH	3	-	-	-	-	-	-	3
BNP Paribas	(267)	-	-	-	-	-	-	(267)
CIBC	(58)	-	-	-	-	-	-	(58)
Citibank	8	-	-	-	-	-	-	8
Goldman Sachs	(16)	-	-	-	-	-	-	(16)
HSBC Global Markets	(45)	-	-	-	-	-	-	(45)
JP Morgan	263	-	-	-	-	-	-	263
Morgan Stanley	53	-	-	(114)	-	683	311	933
Royal Bank of Canada	(73)	-	-	-	-	-	-	(73)
Standard Chartered	38	-	-	-	-	-	-	38
State Street	(4)	-	-	-	-	-	-	(4)
UBS	134	-	25	-	-	-	262	421
<b>Total</b>	<b>170</b>	<b>-</b>	<b>25</b>	<b>(114)</b>	<b>-</b>	<b>683</b>	<b>573</b>	<b>1,337</b>

30/06/22

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Bank of America	(95)	-	-	-	-	-	-	(95)
Barclays	4	-	-	-	-	-	-	4
BBH	19	-	-	-	-	-	-	19
BNP Paribas	(12)	-	-	-	-	-	-	(12)
CIBC	1	-	-	-	-	-	-	1
Citibank	122	-	-	-	-	-	-	122
Goldman Sachs	5	-	-	-	-	-	-	5
HSBC Global Markets	7	-	-	-	-	-	-	7
JP Morgan	47	-	-	-	-	-	-	47
Morgan Stanley	(108)	-	-	(538)	-	211	671	236
National Australia Bank	1	-	-	-	-	-	-	1
Royal Bank of Canada	(2)	-	-	-	-	-	-	(2)
Standard Chartered	(83)	-	-	-	-	-	-	(83)
UBS	109	-	144	-	-	-	58	311
<b>Total</b>	<b>15</b>	<b>-</b>	<b>144</b>	<b>(538)</b>	<b>-</b>	<b>211</b>	<b>729</b>	<b>561</b>

### 18 Shareholders' funds

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

I Income Shares : 0.25%

I Accumulation Shares : 0.25%

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 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
I Income Shares	231.09	218.30	(5.53)
I Accumulation Shares	285.68	269.89	(5.53)

## Distribution Statement

for the year ended 30 June 2023

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

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

Group 2 - Shares purchased from 1 January 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/23	Amount distributed 31/08/22
Group 1	0.8400	-	0.8400	0.3694
Group 2	0.8194	0.0206	0.8400	0.3694

I Income Shares - interim distribution No. 52 in pence per share

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 31 December 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/23	Amount distributed 28/02/22
Group 1	-	-	-	1.1484
Group 2	-	-	-	1.1484

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The Investment Manager is not restricted in terms of size or industry.

The fund is actively managed without reference to a benchmark.

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

### Performance and Portfolio Activity

The fund generated positive returns over the period. Stock selection in the information & communication, foods and electric appliances sectors contributed to performance, but held back gains within the precision instruments segment. The holding in ITOCHU added value. Billionaire investor Warren Buffet's recent visit to Japan and Berkshire Hathaway's subsequent move to increase its stake in the country's trading houses, including ITOCHU, spurred buying interest in the sector.

We bought a position in housebuilder Sumitomo Forestry, which rates highly on biodiversity and has a high weighting in net zero energy homes. Tokyo Electron, which is expected to be a beneficiary of the recovery in the semiconductor cycle, was another addition to the portfolio. Conversely, we sold information technology services company Fujitsu as earnings headwinds led to a rating downgrade. The position in dispensing pharmacy Ain Holdings was also sold as it continued to struggle with cost overruns.

### Outlook

Japan's delayed reopening and the return of inbound tourists are driving growth in consumption and services demand. At the same time, the economy is transitioning to a moderately inflationary state, as companies are finding it easier to raise prices and are increasing wages. While signs of weakness in China's recovery and the risk of a US recession represent potential headwinds that could prompt a near-term adjustment, this accumulation of positive factors is supportive of the mid-to-long term outlook for the Japanese market.

Masafumi Oshiden, Cenk Simsek & Edward Kenichi Tajima  
Fund Managers  
30 June 2023

## Risk and Reward Indicator

SRRI

Accumulation Shares

6



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

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

## Comparative Performance Table

	<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)	344.87	399.98	351.64
Opening net asset value per share	45.10	(51.54)	51.91
Return before operating charges*	(3.14)	(3.57)	(3.57)
Operating charges	41.96	(55.11)	48.34
Return after operating charges*	(2.61)	(2.74)	(1.36)
Distributions	2.61	2.74	1.36
Retained distributions on accumulation shares	<b>386.83</b>	<b>344.87</b>	<b>399.98</b>
Closing net asset value per share	0.10	0.24	0.19
*after direct transaction costs of			
<b>Performance</b>			
Return after charges	12.2%	(13.8%)	13.8%
<b>Other information</b>			
Closing net asset value (£'000)	53,281	48,794	66,136
Closing number of shares	13,773,584	14,148,597	16,534,791
Operating charges	0.83%	0.93%	0.92%
Direct transaction costs	0.03%	0.06%	0.05%
<b>Prices (pence per share)</b>			
Highest share price	406.70	448.40	429.00
Lowest share price	348.90	334.90	335.30

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		5,395		(8,437)
Revenue	5	909		1,075	
Expenses	6	(463)		(556)	
Interest payable and similar charges	8	(4)		(3)	
Net revenue/(expense) before taxation		442		516	
Taxation	7	(87)		(106)	
Net revenue/(expense) after taxation			355		410
<b>Total return before distributions</b>			5,750		(8,027)
Distributions	8		(355)		(410)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>5,395</u>		<u>(8,437)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			48,794		66,136
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		4,951		15,788	
Amounts payable on cancellation of shares		(6,224)		(25,124)	
			(1,273)		(9,336)
Swing price adjustment			6		43
Change in net assets attributable to shareholders from investment activities (see above)			5,395		(8,437)
Retained distribution on accumulation shares	8		359		388
<b>Closing net assets attributable to shareholders</b>			<u>53,281</u>		<u>48,794</u>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			51,930		46,818
<b>Current assets:</b>					
Debtors	9	268		328	
Cash and bank balances		1,158		2,198	
Total other assets			1,426		2,526
<b>Total assets</b>			<u>53,356</u>		<u>49,344</u>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(75)		(550)	
Total other liabilities			(75)		(550)
<b>Total liabilities</b>			<u>(75)</u>		<u>(550)</u>
<b>Net assets attributable to shareholders</b>			<u>53,281</u>		<u>48,794</u>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	5,543	(8,349)
Other currency gains/(losses)	(144)	(71)
Transaction charges	(4)	(17)
Net capital gains/(losses)	<u>5,395</u>	<u>(8,437)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
ACD fee rebate/waiver to income	36	19
Overseas dividends	873	1,056
Total revenue	<u>909</u>	<u>1,075</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	413	497
Service charges	26	31
Foreign exchange administration fees	4	3
	<u>443</u>	<u>531</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	6	4
Custody fees	3	6
	<u>9</u>	<u>10</u>
Other expenses:		
Audit fee	9	12
Other operating expenses	2	3
	<u>11</u>	<u>15</u>
Total expenses	<u>463</u>	<u>556</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	87	106
Total current taxation	<u>87</u>	<u>106</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>442</u>	<u>516</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	88	103
Effects of:		
Increase/(decrease) in unutilised management expenses	86	108
Overseas taxation	87	106
Revenue not included for tax purposes	(174)	(211)
Current tax charge/(credit)	<u>87</u>	<u>106</u>

**Notes to the Financial Statements**

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £7,067,000 (2022: £6,981,000). 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**

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	359	388
Add: Revenue deducted on cancellation of shares	17	70
Deduct: Revenue received on issue of shares	(21)	(48)
Net distributions for the year	<u>355</u>	<u>410</u>
<b>Interest/other</b>		
Interest	4	3
Total finance costs	<u>359</u>	<u>413</u>

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

**9 Debtors**

	30/06/23 £'000	30/06/22 £'000
Sales awaiting settlement	112	215
Sales of currency awaiting settlement	19	36
Accrued revenue	48	58
ACD fee rebate/waiver recoverable	55	19
Amounts receivable for issue of shares	34	-
Total debtors	<u>268</u>	<u>328</u>

**10 Other creditors**

	30/06/23 £'000	30/06/22 £'000
Amounts payable for cancellation of shares	-	35
Purchases awaiting settlement	-	425
Purchases of currency awaiting settlement	19	37
Accrued expenses	56	53
Total other creditors	<u>75</u>	<u>550</u>

**11 Financial instruments exposure**

**Currency exposure**

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure £'000
	Investments £'000	Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000		
<b>30/06/23</b>					
UK Pound	-	-	16		16
Japanese Yen	51,930	1,158	177		53,265
<b>Total</b>	<u>51,930</u>	<u>1,158</u>	<u>193</u>		<u>53,281</u>
<b>30/06/22</b>					
UK Pound	-	-	(70)		(70)
Japanese Yen	46,818	2,198	(152)		48,864
<b>Total</b>	<u>46,818</u>	<u>2,198</u>	<u>(222)</u>		<u>48,794</u>

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

**Interest rate risk profile**

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

**Notes to the Financial Statements**

**Fair value of financial assets and financial liabilities**

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

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

**Other price risk**

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

**Equity derivatives**

At the year end the fund holds no equity derivatives (2022: same).

**12 Portfolio transaction costs**

30/06/23					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	16,680	6	0.04	-	-
Total	16,680	6		-	
Total including transaction costs	16,686				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	17,156	7	0.04	-	-
Total	17,156	7		-	
Total including transaction costs	17,149				
Total as a percentage of average net assets*		0.03 %		0.00 %	
30/06/22					
	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	47,765	15	0.03	-	-
Corporate actions	1	-	-	-	-
Total	47,766	15		-	
Total including transaction costs	47,781				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	58,518	21	0.04	-	-
Corporate actions	1	-	-	-	-
Total	58,519	21		-	
Total including transaction costs	58,498				
Total as a percentage of average net assets		0.06 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2022: 0.22%).

**13 Basis of valuation**

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	51,930	-	46,818	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	51,930	-	46,818	-

## Notes to the Financial Statements

### 14 Shares in issue reconciliation

	Shares in issue as at 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
W Accumulation Shares	14,148,597	1,299,931	(1,674,944)	13,773,584

### 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 £40,000 (2022: £35,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

W Accumulation Shares : 0.80%

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 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Accumulation Shares	386.83	367.60	(4.97)

## Distribution Statement

for the year ended 30 June 2023

W Accumulation Shares - final distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	2.6068	-	2.6068	2.7395
Group 2	1.0956	1.5112	2.6068	2.7395

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) UK government debt instruments, with a remaining maturity of at least 15 years.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Gilts All Stocks Over 15 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

### Performance and Portfolio Activity

The fund posted negative returns over the period. Interest rate risk exposure weighed on performance given a rise in yields as global central banks maintained an aggressive stance amid persistent inflationary pressure.

Interest rates rose over the period and central banks confirmed that they will keep rates high or raise them further to tame inflation, and that we will not see rate cuts this year. Inflation in the UK is still rising, while it has been coming down in the US and Europe. On the credit front, we still believe risks are skewed towards a recession over the next 12 months given the high interest rate environment. Therefore, we reduced the exposure to corporate bonds and increased our cash position so we could deploy it to purchase holdings in attractive new issues. We bought new positions in AXA Sa and Yorkshire Water Finance and sold a few names such as Abu Dhabi Bank and ING Groep.

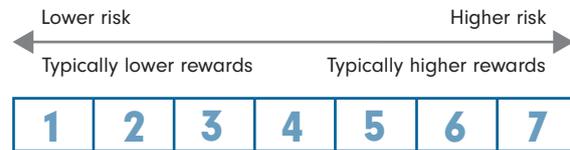
### Outlook

We believe the Bank of England (BoE) is close to the end of its interest rate hiking cycle amid tighter financial conditions, signs of easing inflation expectations and subdued growth. However, the volatility in UK government bond (Gilt) markets has been exceptionally high and will likely remain elevated in the near term. Consequently, we remain cautious on Gilt yields. Despite this, we believe there is value at the short end of the curve as we do not think the BoE will be able to raise interest rates to the extent that has been priced in by the market.

Ian Fishwick & Tim Foster  
Fund Managers  
30 June 2023

## Risk and Reward Indicator

	SRRI
W Accumulation Shares	6
W Income Shares	6



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

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

## Comparative Performance Table

	W Income Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	47.27	63.68	71.78	87.91	116.54	129.57
Opening net asset value per share	(11.04)	(15.29)	(6.97)	(20.68)	(28.21)	(12.62)
Return before operating charges*	(0.16)	(0.23)	(0.22)	(0.29)	(0.42)	(0.41)
Operating charges	(11.20)	(15.52)	(7.19)	(20.97)	(28.63)	(13.03)
Return after operating charges*	(1.21)	(0.89)	(0.91)	(2.00)	(1.55)	(1.91)
Distributions	-	-	-	2.00	1.55	1.91
Retained distributions on accumulation shares	<b>34.86</b>	<b>47.27</b>	<b>63.68</b>	<b>66.94</b>	<b>87.91</b>	<b>116.54</b>
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(23.7%)	(24.4%)	(10.4%)	(23.9%)	(24.6%)	(10.1%)
<b>Other information</b>						
Closing net asset value (£'000)	11,999	16,313	24,414	9,357	12,313	20,410
Closing number of shares	34,426,280	34,509,843	38,340,041	13,977,263	14,006,016	17,512,851
Operating charges	0.39%	0.38%	0.33%	0.39%	0.38%	0.33%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	52.34	69.88	72.40	97.33	128.30	130.70
Lowest share price	31.89	46.01	61.02	59.78	85.05	110.90

# Fidelity Long Bond Fund

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(7,851)		(10,706)
Revenue	5	982		893	
Expenses	6	(104)		(151)	
Interest payable and similar charges	8	(125)		(174)	
Net revenue/(expense) before taxation		753		568	
Taxation	7	-		-	
Net revenue/(expense) after taxation			753		568
<b>Total return before distributions</b>			<b>(7,098)</b>		<b>(10,138)</b>
Distributions	8		(802)		(585)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(7,900)</b>		<b>(10,723)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	30/06/23		30/06/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,626		44,824
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	11,184		6,617	
Amounts payable on cancellation of shares	(10,949)		(12,357)	
		235		(5,740)
Swing price adjustment		34		13
Change in net assets attributable to shareholders from investment activities (see above)		(7,900)		(10,723)
Retained distribution on accumulation shares		361		252
<b>Closing net assets attributable to shareholders</b>		<b>21,356</b>		<b>28,626</b>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			20,920		28,944
<b>Current assets:</b>					
Debtors	9	323		299	
Cash and bank balances	10	2,134		979	
Total other assets			2,457		1,278
<b>Total assets</b>			<b>23,377</b>		<b>30,222</b>
<b>Liabilities:</b>					
Investment liabilities			(1,778)		(1,361)
Creditors					
Distribution payable		(119)		(100)	
Other creditors	11	(124)		(135)	
Total other liabilities			(243)		(235)
<b>Total liabilities</b>			<b>(2,021)</b>		<b>(1,596)</b>
<b>Net assets attributable to shareholders</b>			<b>21,356</b>		<b>28,626</b>

## 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)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(6,870)	(9,801)
Gains/(losses) on derivative contracts	(961)	(629)
Gains/(losses) on forward currency contracts	(23)	(271)
Other currency gains/(losses)	9	1
Transaction charges	(6)	(6)
	<u>(7,851)</u>	<u>(10,706)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	856	766
Derivative revenue	118	127
Bank interest	8	-
	<u>982</u>	<u>893</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	70	104
Service charges	14	21
Foreign exchange administration fees	1	-
	<u>85</u>	<u>125</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	3
Custody fees	-	1
	<u>4</u>	<u>4</u>
Other expenses:		
Audit fee	14	11
Other operating expenses	1	11
	<u>15</u>	<u>22</u>
Total expenses	<u>104</u>	<u>151</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>753</u>	<u>568</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	151	114
Effects of:		
Interest distributions	(151)	(114)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

## Notes to the Financial Statements

### 8 Finance costs

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Income Shares</b>		
Final	119	100
Interim	286	223
<b>W Accumulation Shares</b>		
Final	84	63
Interim	277	189
	<u>766</u>	<u>575</u>
Add: Revenue deducted on cancellation of shares	57	21
Deduct: Revenue received on issue of shares	(21)	(11)
Net distributions for the year	<u>802</u>	<u>585</u>
<b>Interest/other</b>		
Swap expenses	123	167
FX Hedging Expense	-	2
Interest	1	3
Derivative expense	1	2
	<u>125</u>	<u>174</u>
Total finance costs	<u>927</u>	<u>759</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	753	568
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	7	1
Audit fee	7	6
Other operating expenses	-	4
Depository fees	2	1
Investment management fees	33	5
	<u>802</u>	<u>585</u>

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	1	1
Accrued revenue	318	298
Sales awaiting settlement	4	-
Total debtors	<u>323</u>	<u>299</u>

### 10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	2,104	752
Cash and bank balances	30	227
Total cash and bank balances	<u>2,134</u>	<u>979</u>

### 11 Other creditors

	30/06/23 £'000	30/06/22 £'000
Amounts payable for cancellation of shares	-	1
Purchases awaiting settlement	19	83
Accrued expenses	23	22
Amounts payable on closure of derivative contract	82	29
Total other creditors	<u>124</u>	<u>135</u>

## Notes to the Financial Statements

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
<b>30/06/23</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	5	-	-	5
Swiss Franc	(1)	-	-	(1)
Euro	907	-	13	920
UK Pound	17,091	2,132	21	19,244
Swedish Krona	(1)	-	(2)	(3)
US Dollar	1,141	2	48	1,191
<b>Total</b>	<b>19,142</b>	<b>2,134</b>	<b>80</b>	<b>21,356</b>
<b>30/06/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	1	-	1
Canadian Dollar	(22)	(5)	1	(26)
Swiss Franc	(41)	-	3	(38)
Euro	1,131	43	5	1,179
UK Pound	24,830	923	70	25,823
Japanese Yen	(12)	4	-	(8)
Swedish Krona	30	-	(2)	28
US Dollar	1,667	13	(13)	1,667
<b>Total</b>	<b>27,583</b>	<b>979</b>	<b>64</b>	<b>28,626</b>

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

#### Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no	Total assets
			interest is paid	
<b>30/06/23</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	5	-	-	5
Euro	-	880	44	924
UK Pound	2,460	17,235	1,543	21,238
US Dollar	2	1,009	199	1,210
<b>Total</b>	<b>2,467</b>	<b>19,124</b>	<b>1,786</b>	<b>23,377</b>
<b>30/06/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	1	-	-	1
Canadian Dollar	-	-	1	1
Swiss Franc	-	-	8	8
Euro	158	1,001	27	1,186
UK Pound	1,800	24,969	380	27,149
Japanese Yen	5	-	-	5
Swedish Krona	31	-	-	31
US Dollar	13	1,091	737	1,841
<b>Total</b>	<b>2,008</b>	<b>27,061</b>	<b>1,153</b>	<b>30,222</b>

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 <sup>^</sup>	Total liabilities <sup>^</sup>
30/06/23	£'000	£'000	£'000	£'000
Swiss Franc	-	-	1	1
Euro	-	-	4	4
UK Pound <sup>^</sup>	-	1,743	21,607	23,350
Swedish Krona	1	-	2	3
US Dollar	-	5	14	19
<b>Total</b>	<b>1</b>	<b>1,748</b>	<b>21,628</b>	<b>23,377</b>
30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	5	22	-	27
Swiss Franc	-	46	-	46
Euro	-	-	7	7
UK Pound <sup>^</sup>	-	1,086	28,866	29,952
Japanese Yen	-	13	-	13
Swedish Krona	-	-	3	3
US Dollar	-	-	174	174
<b>Total</b>	<b>5</b>	<b>1,167</b>	<b>29,050</b>	<b>30,222</b>

<sup>^</sup> Includes £21,356,000 in respect of the fund's liability to redeem all shares (2022: £28,626,000).

**Fair value of financial assets and financial liabilities**

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

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

**Interest rate risk**

A rise or fall of 1% in global interest rates is likely to result in a 16.63% fall or rise in the fund's market value (2022: 19.02%).

**Credit risk**

As at the year end 0.00% (2022: 0.82%) of the fund's market value was invested in securities rated as below investment grade, additionally 2.46% (2022: 3.86%) of the fund's market value was invested into securities for which no rating was available at the year end.

**Other price risk**

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

**Interest rate swaps exposure**

The fund invests into interest rate swaps to manage interest rate exposure. A 1% percent change in interest rates would lead to a change representing 1.40% (2022: 0.56%) of the fund's market value.

**Credit default swaps exposure**

At the year end the fund holds no credit default swaps that could impact it significantly (2022: same).

**Bond futures**

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 1.26% (2022: 1.95%) of the fund's market value.

**Leverage risk**

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 38.84% (2022: 42.51%).

**13 Portfolio transaction costs**

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	14,545	-	-	-	-
Total	14,545	-	-	-	-
Total including transaction costs	14,545	-	-	-	-

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	<u>16,140</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>16,140</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u><u>16,140</u></u>				

Total as a percentage of average net assets\* 0.00 % 0.00 %

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	<u>10,046</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>10,046</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u><u>10,046</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	<u>16,390</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>16,390</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u><u>16,390</u></u>				

Total as a percentage of average net assets 0.00 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.26% (2022: 0.38%).

14 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	15,251	(24)	21,201	(126)
Level 2: Observable market data*	5,669	(1,754)	7,743	(1,235)
Level 3: Unobservable data	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>20,920</u></u>	<u><u>(1,778)</u></u>	<u><u>28,944</u></u>	<u><u>(1,361)</u></u>

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

15 Shares in issue reconciliation

	Shares in issue as at 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
W Accumulation Shares	14,006,016	12,811,999	(12,840,752)	13,977,263
W Income Shares	34,509,843	4,940,383	(5,023,946)	34,426,280

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 £6,000 (2022: £8,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

30/06/23

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
BBH	1	-	-	-	-	-	-	1
CIBC	3	-	-	-	-	-	-	3
Citibank	17	-	-	-	-	-	-	17
HSBC Global Markets	2	-	-	-	-	-	-	2
JP Morgan	(3)	-	-	-	-	-	-	(3)
Morgan Stanley	5	-	-	(1,611)	-	394	1,816	604
State Street	7	-	-	-	-	-	-	7
UBS	-	-	(12)	-	-	-	288	276
Total	<u>32</u>	<u>-</u>	<u>(12)</u>	<u>(1,611)</u>	<u>-</u>	<u>394</u>	<u>2,104</u>	<u>907</u>

30/06/22

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Bank of America	6	-	-	-	-	-	-	6
BNP Paribas	(1)	-	-	-	-	-	-	(1)
Citibank	11	-	-	-	-	-	-	11
HSBC Global Markets	(10)	-	-	-	-	-	-	(10)
JP Morgan	(10)	-	-	-	-	-	-	(10)
Morgan Stanley	-	-	-	(314)	-	168	328	182
State Street	(4)	-	-	-	-	-	-	(4)
UBS	<u>(33)</u>	<u>-</u>	<u>(103)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>424</u>	<u>288</u>
Total	<u>(41)</u>	<u>-</u>	<u>(103)</u>	<u>(314)</u>	<u>-</u>	<u>168</u>	<u>752</u>	<u>462</u>

18 Shareholders' funds

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

W Income Shares : 0.25%

W Accumulation Shares : 0.25%

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 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Income Shares	34.86	32.95	(5.48)
W Accumulation Shares	66.94	63.25	(5.51)

## Distribution Statement

for the year ended 30 June 2023

**W Income Shares - final distribution No. 105 in pence per share**

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

Group 2 - Shares purchased from 1 April 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/23	Amount distributed 31/08/22
Group 1	0.3468	-	0.3468	0.2886
Group 2	0.1464	0.2004	0.3468	0.2886

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

Group 1 - Distribution No. 102 Shares purchased on or before 30 June 2022.

Group 1 - Distribution No. 103 Shares purchased on or before 30 September 2022.

Group 1 - Distribution No. 104 Shares purchased on or before 31 December 2022.

Group 2 - Distribution No. 102 Shares purchased from 1 July 2022 to 30 September 2022.

Group 2 - Distribution No. 103 Shares purchased from 1 October 2022 to 31 December 2022.

Group 2 - Distribution No. 104 Shares purchased from 1 January 2023 to 31 March 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 102	0.3021	-	0.3021	0.1751
Distribution No. 103	0.2690	-	0.2690	0.2044
Distribution No. 104	0.2941	-	0.2941	0.2219
Group 2				
Distribution No. 102	0.1168	0.1853	0.3021	0.1751
Distribution No. 103	0.1613	0.1077	0.2690	0.2044
Distribution No. 104	0.1588	0.1353	0.2941	0.2219

**W Accumulation Shares - final distribution No. 81 in pence per share**

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

Group 2 - Shares purchased from 1 April 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	0.5995	-	0.5995	0.4482
Group 2	0.2960	0.3035	0.5995	0.4482

**W Accumulation Shares - interim distributions in pence per share**

Group 1 - Distribution No. 78 Shares purchased on or before 30 June 2022.

Group 1 - Distribution No. 79 Shares purchased on or before 30 September 2022.

Group 1 - Distribution No. 80 Shares purchased on or before 31 December 2022.

Group 2 - Distribution No. 78 Shares purchased from 1 July 2022 to 30 September 2022.

Group 2 - Distribution No. 79 Shares purchased from 1 October 2022 to 31 December 2022.

Group 2 - Distribution No. 80 Shares purchased from 1 January 2023 to 31 March 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 2022/2023	Amount accumulated 2021/2022
Group 1				
Distribution No. 78	0.4741	-	0.4741	0.3204
Distribution No. 79	0.4350	-	0.4350	0.3752
Distribution No. 80	0.4903	-	0.4903	0.4085
Group 2				
Distribution No. 78	0.1645	0.3096	0.4741	0.3204
Distribution No. 79	0.3741	0.0609	0.4350	0.3752
Distribution No. 80	0.2230	0.2673	0.4903	0.4085

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with a remaining maturity of at least 10 years.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

### Performance and Portfolio Activity

The fund posted negative returns over the period, primarily driven by its interest rate strategy, while credit positioning supported performance. The allocation to asset-backed securities (ABS) was the key detractor from returns as the sector underperformed amid broad-based spread widening. Meanwhile, the exposure to banks & brokers and insurance names added value as financials staged a comeback towards the end of the period.

We still believe that risks are skewed towards a recession over the next 12 months given the high interest environment. Hence, we lowered our credit beta and have an underweight spread duration position. We increased the exposure to AXA Sa and Yorkshire Water Finance and sold holdings in IBM Corp and Citigroup.

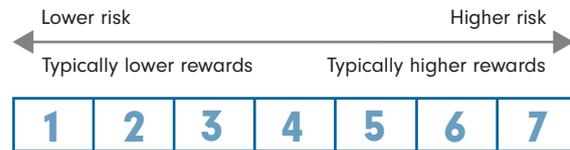
### Outlook

We remain relatively cautious on the outlook for the credit market, against the backdrop of poor growth amid quantitative tightening. However, outright yield levels are attractive. In this environment, high quality corporate bonds provide a credible income seeking option for investors. With deteriorating corporate fundamentals and a challenging interest rate environment to navigate, dispersion is likely to increase. Therefore, we are being selective in what we buy.

Ian Fishwick, Sajiv Vaid, Kris Atkinson & Shamil Pankhania  
Fund Managers  
30 June 2023

## Risk and Reward Indicator

	SRRI
W Accumulation Shares	5
W Income Shares	5



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

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

# Fidelity Long Dated Sterling Corporate Bond Fund

## Comparative Performance Table

	W Income Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)	127.27	169.27	170.41	284.27	366.66	359.34
Opening net asset value per share	(13.71)	(36.85)	4.30	(31.89)	(80.90)	8.89
Return before operating charges*	(0.49)	(0.71)	(0.73)	(1.14)	(1.49)	(1.57)
Operating charges	(14.20)	(37.56)	3.57	(33.03)	(82.39)	7.32
Return after operating charges*	(5.58)	(4.44)	(4.71)	(11.45)	(9.51)	(9.99)
Distributions	-	-	-	11.45	9.51	9.99
Retained distributions on accumulation shares	107.49	127.27	169.27	251.24	284.27	366.66
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	(11.2%)	(22.2%)	2.1%	(11.6%)	(22.5%)	2.0%
<b>Other information</b>						
Closing net asset value (£'000)	14,299	2,428	12,352	346,207	380,946	475,560
Closing number of shares	13,302,069	1,908,021	7,297,162	137,798,569	134,010,639	129,698,903
Operating charges	0.42%	0.43%	0.43%	0.42%	0.43%	0.43%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	140.00	177.10	182.80	312.50	383.60	386.60
Lowest share price	98.33	128.70	164.40	219.60	282.40	351.30

# Fidelity Long Dated Sterling Corporate Bond Fund

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(52,337)		(119,003)
Revenue	5	20,137		15,093	
Expenses	6	(1,725)		(1,905)	
Interest payable and similar charges	8	(977)		(939)	
Net revenue/(expense) before taxation		17,435		12,249	
Taxation	7	-		-	
Net revenue/(expense) after taxation			17,435		12,249
<b>Total return before distributions</b>			(34,902)		(106,754)
Distributions	8		(17,584)		(12,249)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(52,486)</u>		<u>(119,003)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	30/06/23		30/06/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		383,374		487,912
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		112,132		52,345
Amounts payable on cancellation of shares		(99,784)		(50,443)
		12,348		1,902
Swing price adjustment		1,033		371
Change in net assets attributable to shareholders from investment activities (see above)		(52,486)		(119,003)
Retained distribution on accumulation shares		16,237		12,192
<b>Closing net assets attributable to shareholders</b>		<u>360,506</u>		<u>383,374</u>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			352,672		379,240
<b>Current assets:</b>					
Debtors	9	6,957		6,775	
Cash and bank balances	10	17,012		15,315	
Total other assets			23,969		22,090
<b>Total assets</b>			<u>376,641</u>		<u>401,330</u>
<b>Liabilities:</b>					
Investment liabilities			(11,459)		(13,627)
Creditors					
Distribution payable		(386)		(42)	
Other creditors	11	(4,290)		(4,287)	
Total other liabilities			(4,676)		(4,329)
<b>Total liabilities</b>			<u>(16,135)</u>		<u>(17,956)</u>
<b>Net assets attributable to shareholders</b>			<u>360,506</u>		<u>383,374</u>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(45,051)	(108,491)
Gains/(losses) on derivative contracts	(9,860)	(803)
Gains/(losses) on forward currency contracts	429	(7,889)
Other currency gains/(losses)	2,152	(1,812)
Transaction charges	(7)	(8)
	<u>(52,337)</u>	<u>(119,003)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	18,628	14,201
Derivative revenue	1,480	892
Bank interest	29	-
	<u>20,137</u>	<u>15,093</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,425	1,576
Service charges	204	225
Foreign exchange administration fees	2	2
	<u>1,631</u>	<u>1,803</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	39	35
Custody fees	17	26
	<u>56</u>	<u>61</u>
Other expenses:		
Audit fee	13	10
Other operating expenses	25	31
	<u>38</u>	<u>41</u>
Total expenses	<u>1,725</u>	<u>1,905</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>17,435</u>	<u>12,249</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	3,487	2,450
Effects of:		
Interest distributions	<u>(3,487)</u>	<u>(2,450)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

## Notes to the Financial Statements

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

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

### 8 Finance costs

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Income Shares</b>		
Final	386	42
Interim	1,583	200
<b>W Accumulation Shares</b>		
Final	8,355	6,320
Interim	7,882	5,872
	<u>18,206</u>	<u>12,434</u>
Add: Revenue deducted on cancellation of shares	978	278
Deduct: Revenue received on issue of shares	(1,600)	(463)
Net distributions for the year	17,584	12,249
<b>Interest/other</b>		
Swap expenses	954	455
FX Hedging Expense	-	80
Interest	23	35
Derivative expense	-	369
	<u>977</u>	<u>939</u>
Total finance costs	<u>18,561</u>	<u>13,188</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	17,435	12,249
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	18	-
Audit fee	1	-
Other operating expenses	1	-
Custody fees	2	-
Depository fees	3	-
Investment management fees	124	-
	<u>17,584</u>	<u>12,249</u>

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	57	171
Sales awaiting settlement	18	555
Sales of currency awaiting settlement	156	555
Accrued revenue	6,726	5,494
Total debtors	<u>6,957</u>	<u>6,775</u>

### 10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	16,388	14,475
Cash and bank balances	624	840
Total cash and bank balances	<u>17,012</u>	<u>15,315</u>

## Notes to the Financial Statements

### 11 Other creditors

	30/06/23	30/06/22
	£'000	£'000
Amounts payable for cancellation of shares	15	2,022
Purchases awaiting settlement	3,362	1,475
Purchases of currency awaiting settlement	156	558
Accrued expenses	161	163
Amounts payable on closure of derivative contract	596	69
	<u>4,290</u>	<u>4,287</u>
Total other creditors	<u>4,290</u>	<u>4,287</u>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
30/06/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	123	7	1	131	
Canadian Dollar	251	-	35	286	
Swiss Franc	(26)	-	(4)	(30)	
Euro	34,263	-	622	34,885	
UK Pound	271,769	16,991	1,192	289,952	
Japanese Yen	(14)	-	-	(14)	
Swedish Krona	181	14	7	202	
US Dollar	34,666	-	428	35,094	
<b>Total</b>	<b>341,213</b>	<b>17,012</b>	<b>2,281</b>	<b>360,506</b>	
<b>30/06/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
Australian Dollar	11	-	-	11	
Canadian Dollar	(517)	2	25	(490)	
Swiss Franc	(1,973)	-	94	(1,879)	
Euro	39,330	451	467	40,248	
UK Pound	275,810	14,863	1,300	291,973	
Japanese Yen	(189)	-	7	(182)	
Swedish Krona	688	-	(49)	639	
US Dollar	52,453	(1)	602	53,054	
<b>Total</b>	<b>365,613</b>	<b>15,315</b>	<b>2,446</b>	<b>383,374</b>	

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

#### Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no	Total assets
			interest is paid	
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	124	-	7	131
Canadian Dollar	250	-	36	286
Euro	-	33,695	1,425	35,120
UK Pound	20,767	278,526	6,035	305,328
Swedish Krona	213	-	7	220
US Dollar	48	34,560	948	35,556
<b>Total</b>	<b>21,402</b>	<b>346,781</b>	<b>8,458</b>	<b>376,641</b>

## Notes to the Financial Statements

30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	-	-	11	11
Canadian Dollar	2	-	32	34
Swiss Franc	-	-	201	201
Euro	1,247	37,916	2,782	41,945
UK Pound	18,720	277,949	7,520	304,189
Japanese Yen	-	1	7	8
Swedish Krona	685	-	2	687
US Dollar	45	51,697	2,513	54,255
<b>Total</b>	<b>20,699</b>	<b>367,563</b>	<b>13,068</b>	<b>401,330</b>

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 <sup>^</sup>	Total liabilities <sup>^</sup>
30/06/23	£'000	£'000	£'000	£'000
Swiss Franc	-	-	30	30
Euro	-	24	211	235
UK Pound <sup>^</sup>	-	10,835	365,047	375,882
Japanese Yen	-	-	14	14
Swedish Krona	-	-	18	18
US Dollar	48	224	190	462
<b>Total</b>	<b>48</b>	<b>11,083</b>	<b>365,510</b>	<b>376,641</b>

30/06/22	£'000	£'000	£'000	£'000
Swedish Krona	-	-	48	48
US Dollar	45	-	1,156	1,201
Canadian Dollar	-	524	-	524
Swiss Franc	-	2,080	-	2,080
Euro	-	424	1,273	1,697
UK Pound <sup>^</sup>	45	6,266	389,279	395,590
Japanese Yen	-	190	-	190
<b>Total</b>	<b>90</b>	<b>9,484</b>	<b>391,756</b>	<b>401,330</b>

<sup>^</sup> Includes £360,506,000 in respect of the fund's liability to redeem all shares (2022: £383,374,000).

### Fair value of financial assets and financial liabilities

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

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.01% rise or fall in the fund's market value (2022: 0.03%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 10.96% fall or rise in the fund's market value (2022: 11.77%).

#### Credit risk

As at the year end 1.78% (2022: 3.85%) of the fund's market value was invested in securities rated as below investment grade, additionally 6.07% (2022: 4.70%) of the fund's market value was invested into securities for which no rating was available at the year end.

#### Other price risk

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

#### Interest rate swaps exposure

The fund invests into interest rate swaps to manage interest rate exposure. A 1% percent change in interest rates would lead to a change representing 0.77% (2022: 1.55%) of the fund's market value.

#### Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2022: same).

#### Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2022: A 1% change in interest rates would lead to a change representing 0.8% change of the fund's market value).

#### Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 46.79% (2022: 42.47%).

## Notes to the Financial Statements

### 13 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	301,097	-	-	-	-
Total	301,097	-	-	-	-
Total including transaction costs	301,097	-	-	-	-
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	268,363	-	-	-	-
Corporate actions	10,315	-	-	-	-
Total	278,678	-	-	-	-
Total including transaction costs	278,678	-	-	-	-
Total as a percentage of average net assets*		0.00 %		0.00 %	

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	148,254	-	-	-	-
Total	148,254	-	-	-	-
Total including transaction costs	148,254	-	-	-	-
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	142,568	-	-	-	-
Corporate actions	30	-	-	-	-
Total	142,598	-	-	-	-
Total including transaction costs	142,598	-	-	-	-
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 1.00% (2022: 0.98%).

### 14 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	20,568	(188)	47,183	(2,782)
Level 2: Observable market data*	332,104	(11,271)	332,057	(10,845)
Level 3: Unobservable data	-	-	-	-
	352,672	(11,459)	379,240	(13,627)

\*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 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
W Accumulation Shares	134,010,639	16,034,017	(12,246,087)	137,798,569
W Income Shares	1,908,021	70,291,301	(58,897,253)	13,302,069

## Notes to the Financial Statements

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £119,000 (2022: £130,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(63)	-	-	-	-	-	-	(63)
CIBC	(12)	-	-	-	-	-	-	(12)
Citibank	471	-	-	-	-	-	-	471
HSBC Global Markets	58	-	-	-	-	-	-	58
JP Morgan	2	-	-	(8)	-	-	-	(6)
Morgan Stanley	(68)	-	-	(10,506)	-	5,520	12,713	7,659
State Street	30	-	-	-	-	-	-	30
UBS	-	-	356	-	-	-	3,675	4,031
<b>Total</b>	<b>418</b>	<b>-</b>	<b>356</b>	<b>(10,518)</b>	<b>-</b>	<b>5,520</b>	<b>16,388</b>	<b>12,164</b>

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	32	-	-	-	-	-	-	32
Barclays	6	-	-	-	-	-	-	6
BBH	52	-	-	-	-	-	-	52
BNP Paribas	141	-	-	-	-	-	-	141
CIBC	18	-	-	-	-	-	-	18
Citibank	(1)	-	-	-	-	-	-	(1)
Goldman Sachs	5	-	-	-	-	-	-	5
HSBC Global Markets	(108)	-	-	-	-	-	-	(108)
JP Morgan	20	-	-	-	-	-	-	20
Morgan Stanley	-	-	-	(8,001)	-	4,917	8,757	5,673
State Street	(28)	-	-	-	-	-	-	(28)
UBS	(941)	-	(54)	-	-	-	5,718	4,723
<b>Total</b>	<b>(804)</b>	<b>-</b>	<b>(54)</b>	<b>(8,001)</b>	<b>-</b>	<b>4,917</b>	<b>14,475</b>	<b>10,533</b>

### 18 Shareholders' funds

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

W Income Shares : 0.35%

W Accumulation Shares : 0.35%

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

### 19 Post balance sheet event

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

	NAV as at 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Income Shares	107.49	106.00	(1.39)
W Accumulation Shares	251.24	247.69	(1.41)

# Fidelity Long Dated Sterling Corporate Bond Fund

## Distribution Statement

for the year ended 30 June 2023

**W Income Shares - final distribution No. 44 in pence per share**

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

Group 2 - Shares purchased from 1 January 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/23	Amount distributed 31/08/22
Group 1	2.8992	-	2.8992	2.2270
Group 2	0.7282	2.1710	2.8992	2.2270

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 31 December 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/23	Amount distributed 28/02/22
Group 1	2.6770	-	2.6770	2.2131
Group 2	1.3464	1.3306	2.6770	2.2131

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

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

Group 2 - Shares purchased from 1 January 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	6.0635	-	6.0635	4.7163
Group 2	3.1420	2.9215	6.0635	4.7163

**W Accumulation Shares - interim distribution No. 40 in pence per share**

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 31 December 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/23	Amount accumulated 28/02/22
Group 1	5.3874	-	5.3874	4.7935
Group 2	1.8934	3.4940	5.3874	4.7935

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

The fund uses a systematic investment approach. This means that the Investment Manager uses a more rules-based approach when implementing the portfolio construction.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch Sterling Non-Gilt Index and 50% ICE Bank of America Merrill Lynch 5+ Year Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

### Performance and Portfolio Activity

The fund posted negative returns over the period. Markets faced significant volatility during the year under review amid inflationary headwinds, unprecedented interest rate hikes by global central banks and a subsequent slowdown in global economic activity. The fund's exposure to different maturities through a 'ladder strategy' contributed to performance in a volatile interest rate environment. The small exposure to corporate bonds also enhanced gains as credit spreads tightened.

The portfolio is managed with a systematic approach, efficiently implementing alpha views from the investment teams in a precise, risk controlled and cost aware manner. Our asset allocation strategy is driven by the quantitative asset allocation model. Over the period, we trimmed the exposure to nominal government bonds in favour of corporate bonds.

### Outlook

If inflation remains resilient in the UK over the next quarter, the Bank of England (BoE) may well implement further interest rate hikes, which may put pressure on UK government bonds (Gilts). Financial conditions may remain tight over the near term, which could weigh on economic activity. However, outright yield levels are likely to be attractive. In addition, high quality corporate bonds provide a credible income seeking option for investors.

Lucette Yvernault & Iliia Chelomianski  
Fund Managers  
30 June 2023

## Risk and Reward Indicator

	SRRI
F Accumulation Shares	4
H Accumulation Shares	4
Investment Pathway 2 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.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Comparative Performance Table

	W Accumulation Shares			F Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	13,527.93	16,129.86	16,509.23	13,965.78	16,649.25	17,008.32
Return before operating charges*	(1,715.38)	(2,562.99)	(338.49)	(1,773.73)	(2,670.70)	(345.18)
Operating charges	(31.43)	(38.94)	(40.88)	(10.39)	(12.77)	(13.89)
Return after operating charges*	(1,746.81)	(2,601.93)	(379.37)	(1,784.12)	(2,683.47)	(359.07)
Distributions	(301.63)	(272.18)	(265.93)	(334.79)	(310.00)	(305.41)
Retained distributions on accumulation shares	301.63	272.18	265.93	334.79	310.00	305.41
Closing net asset value per share	<b>11,781.12</b>	<b>13,527.93</b>	<b>16,129.86</b>	<b>12,181.66</b>	<b>13,965.78</b>	<b>16,649.25</b>
*after direct transaction costs of	-	-	0.12	-	-	0.12
<b>Performance</b>						
Return after charges	(12.9%)	(16.1%)	(2.3%)	(12.8%)	(16.1%)	(2.1%)
<b>Other information</b>						
Closing net asset value (£'000)	244	307	390	70,382	79,417	153,562
Closing number of shares	2,072	2,268	2,418	577,776	568,655	922,336
Operating charges	0.25%	0.25%	0.25%	0.08%	0.08%	0.08%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	14,430.00	16,840.00	17,010.00	14,900.00	17,400.00	17,540.00
Lowest share price	10,980.00	13,310.00	15,650.00	11,340.00	13,740.00	16,150.00
	Investment Pathway 2 Accumulation Shares			H Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	81.09	97.27	100.00	81.18	96.83	100.00
Return before operating charges*	(10.29)	(15.95)	(2.49)	(10.34)	(15.51)	(3.03)
Operating charges	(0.19)	(0.23)	(0.24)	(0.11)	(0.14)	(0.14)
Return after operating charges*	(10.48)	(16.18)	(2.73)	(10.45)	(15.65)	(3.17)
Distributions	(1.80)	(1.64)	(1.19)	(1.86)	(1.74)	(1.27)
Retained distributions on accumulation shares	1.80	1.64	1.19	1.86	1.74	1.27
Closing net asset value per share	<b>70.61</b>	<b>81.09</b>	<b>97.27</b>	<b>70.73</b>	<b>81.18</b>	<b>96.83</b>
*after direct transaction costs of	-	-	0.12	-	-	0.12
<b>Performance</b>						
Return after charges	(12.9%)	(16.2%)	(3.2%)	(12.9%)	(16.2%)	(3.2%)
<b>Other information</b>						
Closing net asset value (£'000)	694	617	63	327	77	231
Closing number of shares	982,189	760,712	64,763	462,195	94,750	238,330
Operating charges	0.25%	0.25%	0.25%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	86.52	101.10	102.00	86.62	101.20	102.00
Lowest share price	65.80	79.75	93.90	65.90	79.84	93.94

# Fidelity Pre-Retirement Bond Fund

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(12,150)		(17,256)
Revenue	5	2,016		2,198	
Expenses	6	(62)		(85)	
Interest payable and similar charges	8	(60)		(99)	
Net revenue/(expense) before taxation		1,894		2,014	
Taxation	7	-		-	
Net revenue/(expense) after taxation			1,894		2,014
<b>Total return before distributions</b>			<b>(10,256)</b>		<b>(15,242)</b>
Distributions	8		(1,894)		(2,014)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(12,150)</b>		<b>(17,256)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	30/06/23		30/06/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		80,418		154,246
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		9,573		11,483
Amounts payable on cancellation of shares		(8,167)		(69,978)
		1,406		(58,495)
Swing price adjustment		6		140
Change in net assets attributable to shareholders from investment activities (see above)		(12,150)		(17,256)
Retained distribution on accumulation shares		1,967		1,783
<b>Closing net assets attributable to shareholders</b>		<b>71,647</b>		<b>80,418</b>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			70,828		79,742
<b>Current assets:</b>					
Debtors	9	1,184		1,231	
Cash and bank balances	10	218		268	
Total other assets			1,402		1,499
<b>Total assets</b>			<b>72,230</b>		<b>81,241</b>
<b>Liabilities:</b>					
Investment liabilities			(489)		(734)
Creditors					
Other creditors	11	(94)		(89)	
Total other liabilities			(94)		(89)
<b>Total liabilities</b>			<b>(583)</b>		<b>(823)</b>
<b>Net assets attributable to shareholders</b>			<b>71,647</b>		<b>80,418</b>

## 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)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(11,997)	(17,301)
Gains/(losses) on derivative contracts	(96)	147
Gains/(losses) on forward currency contracts	(81)	(104)
Other currency gains/(losses)	24	2
	<u>(12,150)</u>	<u>(17,256)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	1,966	1,975
Derivative revenue	46	223
Bank interest	4	-
	<u>2,016</u>	<u>2,198</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	62	85
	<u>62</u>	<u>85</u>
Total expenses*	<u>62</u>	<u>85</u>

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

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,894</u>	<u>2,014</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	379	403
Effects of:		
Interest distributions	<u>(379)</u>	<u>(403)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

## Notes to the Financial Statements

### 8 Finance costs

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	6	6
<b>F Accumulation Shares</b>		
Final	1,934	1,763
<b>Investment Pathway 2 Accumulation Shares</b>		
Final	18	12
<b>H Accumulation Shares</b>		
Final	9	2
	<u>1,967</u>	<u>1,783</u>
Add: Revenue deducted on cancellation of shares	(430)	336
Deduct: Revenue received on issue of shares	357	(105)
Net distributions for the year	1,894	2,014
<b>Interest/other</b>		
Swap expenses	58	89
FX Hedging Expense	-	3
Currency amortisation	1	-
Interest	1	1
Derivative expense	-	6
	<u>60</u>	<u>99</u>
Total finance costs	<u>1,954</u>	<u>2,113</u>
Details of the distributions per share are set out in the Distribution Statement.		

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	328	282
Accrued revenue	843	949
Sales awaiting settlement	13	-
Total debtors	<u>1,184</u>	<u>1,231</u>

### 10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	56	63
Cash and bank balances	162	205
Total cash and bank balances	<u>218</u>	<u>268</u>

### 11 Other creditors

	30/06/23 £'000	30/06/22 £'000
Purchases awaiting settlement	62	61
Accrued expenses	5	5
Amounts payable on closure of derivative contract	27	23
Total other creditors	<u>94</u>	<u>89</u>

### 12 Financial instruments exposure

#### Currency exposure

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

**Notes to the Financial Statements**

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	16	-	-	16
Canadian Dollar	27	-	5	32
Swiss Franc	(4)	-	(1)	(5)
Euro	(29)	-	(1)	(30)
UK Pound	70,378	227	1,097	71,702
Japanese Yen	(23)	-	-	(23)
Norwegian Krone	(25)	-	-	(25)
New Zealand Dollar	(85)	-	-	(85)
Swedish Krona	(67)	(9)	-	(76)
US Dollar	151	-	(10)	141
<b>Total</b>	<b>70,339</b>	<b>218</b>	<b>1,090</b>	<b>71,647</b>
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	(15)	-	-	(15)
Canadian Dollar	(120)	-	6	(114)
Swiss Franc	(422)	-	19	(403)
Euro	131	178	(5)	304
UK Pound	79,308	90	1,129	80,527
Japanese Yen	(61)	-	1	(60)
Norwegian Krone	(21)	-	-	(21)
New Zealand Dollar	(2)	-	-	(2)
Swedish Krona	103	-	(9)	94
US Dollar	107	-	1	108
<b>Total</b>	<b>79,008</b>	<b>268</b>	<b>1,142</b>	<b>80,418</b>

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

**Interest rate risk profile of financial assets and financial liabilities**

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no	Total assets
			interest is paid	
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	19	-	16	35
Canadian Dollar	40	-	13	53
UK Pound	263	69,892	1,662	71,817
Swedish Krona	13	-	-	13
US Dollar	6	-	306	312
<b>Total</b>	<b>341</b>	<b>69,892</b>	<b>1,997</b>	<b>72,230</b>
30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	-	-	6	6
Swiss Franc	-	-	51	51
Euro	341	-	(13)	328
UK Pound	74	78,824	1,687	80,585
Japanese Yen	-	-	26	26
Swedish Krona	132	-	5	137
US Dollar	1	41	66	108
<b>Total</b>	<b>548</b>	<b>78,865</b>	<b>1,828</b>	<b>81,241</b>

## 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 <sup>^</sup>	Total liabilities <sup>^</sup>
	£'000	£'000	£'000	£'000
<b>30/06/23</b>				
US Dollar	-	59	112	171
Australian Dollar	-	-	19	19
Canadian Dollar	-	-	21	21
Swiss Franc	-	-	5	5
Euro	-	2	28	30
UK Pound <sup>^</sup>	-	32	71,730	71,762
Japanese Yen	-	-	23	23
Norwegian Krone	-	-	25	25
New Zealand Dollar	-	-	85	85
Swedish Krona	9	-	80	89
<b>Total</b>	<b>9</b>	<b>93</b>	<b>72,128</b>	<b>72,230</b>
<b>30/06/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	-	15	15
Canadian Dollar	-	116	4	120
Swiss Franc	-	447	7	454
Euro	-	-	24	24
UK Pound <sup>^</sup>	116	-	80,360	80,476
Japanese Yen	-	83	3	86
Norwegian Krone	-	-	21	21
New Zealand Dollar	-	-	2	2
Swedish Krona	3	-	40	43
<b>Total</b>	<b>119</b>	<b>646</b>	<b>80,476</b>	<b>81,241</b>

<sup>^</sup> Includes £71,647,000 in respect of the fund's liability to redeem all shares (2022: £80,418,000).

### Fair value of financial assets and financial liabilities

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

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.02% rise or fall in the fund's market value (2022: 0.02%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 8.95% fall or rise in the fund's market value (2022: 10.33%).

#### Credit risk

As at the year end 0.00% (2022: 1.46%) of the fund's market value was invested in securities rated as below investment grade, additionally 1.44% (2022: 2.13%) of the fund's market value was invested into securities for which no rating was available at the year end.

#### Other price risk

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

#### Futures exposure

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

#### Interest rate swaps exposure

At the year end the fund holds no interest rate swaps that could impact it significantly (2022: same).

#### Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2022: same).

#### Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 27.10% (2022: 24.57%).

Notes to the Financial Statements

13 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	23,651	-	-	-	-
Total	23,651	-	-	-	-
Total including transaction costs	23,651				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	19,725	-	-	-	-
Corporate actions	259	-	-	-	-
Total	19,984	-	-	-	-
Total including transaction costs	19,984				

Total as a percentage of average net assets\* 0.00 % 0.00 %

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	30,356	-	-	-	-
Total	30,356	-	-	-	-
Total including transaction costs	30,356				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	83,784	-	-	-	-
Corporate actions	451	-	-	-	-
Total	84,235	-	-	-	-
Total including transaction costs	84,235				

Total as a percentage of average net assets 0.00 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.46% (2022: 0.54%).

14 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	33,441	-	41,428	-
Level 2: Observable market data*	37,387	(489)	38,314	(734)
Level 3: Unobservable data	-	-	-	-
	70,828	(489)	79,742	(734)

\*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 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
F Accumulation Shares	568,655	66,339	(57,218)	577,776
H Accumulation Shares	94,750	611,232	(243,787)	462,195
Investment Pathway 2 Accumulation Shares	760,712	330,235	(108,758)	982,189
W Accumulation Shares	2,268	387	(583)	2,072

## Notes to the Financial Statements

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £5,000 (2022: £5,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/23

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Bank of America	39	-	-	-	-	-	-	39
Barclays	42	-	-	-	-	-	-	42
BNP Paribas	(169)	-	-	-	-	-	-	(169)
CIBC	(30)	-	-	-	-	-	-	(30)
Citibank	12	-	-	-	-	-	-	12
Goldman Sachs	(2)	-	-	-	-	-	-	(2)
HSBC Global Markets	(21)	-	-	-	-	-	-	(21)
JP Morgan	(15)	-	-	-	-	-	-	(15)
Morgan Stanley	34	-	-	8	-	207	56	305
Royal Bank of Canada	(46)	-	-	-	-	-	-	(46)
Standard Chartered	23	-	-	-	-	-	-	23
UBS	81	-	-	-	-	-	-	81
<b>Total</b>	<b>(52)</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>207</b>	<b>56</b>	<b>219</b>

30/06/22

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Barclays	(4)	-	-	-	-	-	-	(4)
BBH	1	-	-	-	-	-	-	1
BNP Paribas	1	-	-	-	-	-	-	1
CIBC	16	-	-	-	-	-	-	16
Goldman Sachs	6	-	-	-	-	-	-	6
HSBC Global Markets	37	-	-	-	-	-	-	37
Morgan Stanley	(14)	-	-	(25)	-	200	63	224
Royal Bank of Canada	(1)	-	-	-	-	-	-	(1)
UBS	(25)	-	-	-	-	-	-	(25)
<b>Total</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>200</b>	<b>63</b>	<b>255</b>

### 18 Shareholders' funds

The fund has four share classes; W Accumulation Shares, F Accumulation Shares, Investment Pathway 2 Accumulation Shares and H Accumulation Shares.

The annual management charge on each share class is as follows:

W Accumulation Shares : 0.25%

F Accumulation Shares : 0.08%

Investment Pathway 2 Accumulation Shares : 0.25%

H Accumulation Shares : 0.15%

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

### 19 Post balance sheet event

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

	NAV as at 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Accumulation Shares	11,780.98	11,620.00	(1.37)
F Accumulation Shares	12,181.66	12,020.00	(1.33)
Investment Pathway 2 Accumulation Shares	70.61	69.64	(1.37)
H Accumulation Shares	70.72	69.76	(1.36)

## Distribution Statement

for the year ended 30 June 2023

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	301.6333	-	301.6333	272.1758
Group 2	205.4412	96.1921	301.6333	272.1758

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	334.7857	-	334.7857	310.0013
Group 2	233.6332	101.1525	334.7857	310.0013

**Investment Pathway 2 Accumulation Shares - final distribution No. 3 in pence per share**

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	1.8029	-	1.8029	1.6411
Group 2	1.5086	0.2943	1.8029	1.6411

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	1.8583	-	1.8583	1.7368
Group 2	1.6980	0.1603	1.8583	1.7368

## Fund Manager's Review

### Investment Objective and Policy

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

The fund will invest at least 70% in equities (and their related securities) of companies in developing countries, (those domiciled, incorporated or having significant business in developing countries and those listed in developing countries) including emerging markets (as determined by the Investment Manager at its sole discretion) and companies in countries such as Africa, the Indian sub-continent, Latin America, South East Asia, Europe, the Middle East.

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

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

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

### Performance and Portfolio Activity

The fund generated negative returns over the period. Positioning across the consumer discretionary and health care sectors hampered relative performance. From a country perspective, stock selection in China detracted the most from returns. Chinese names Alibaba, Xpeng and Bilibili declined due to concerns that the pace of the recovery in the broader economy may be slower than initially anticipated. Brazilian holdings Petrobras and Hapvida added value given the increasing likelihood of interest rate cuts.

In financials, we increased our exposure to Indian banks HDFC Bank and Axis Bank, both of which trade at attractive valuations. We decreased the allocation to materials by lowering positions in Posco Holdings and LG chemical.

### Outlook

We now see declining rates of inflation across many emerging economies and expect interest rates to start coming down this year, which will act as a tailwind for consumers across the developing world.

John Chow & Cesar Hernandez  
Fund Managers  
30 June 2023

## Risk and Reward Indicator

SRRI

I Accumulation Shares

6



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

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

# Fidelity Select Emerging Markets Equities Fund

## Comparative Performance Table

### I Accumulation Shares

Change in net assets (pence per share)	2023	2022	2021
Opening net asset value per share	203.30	256.46	202.22
Return before operating charges*	(0.51)	(50.33)	56.94
Operating charges	(2.62)	(2.83)	(2.70)
Return after operating charges*	(3.13)	(53.16)	54.24
Distributions	(3.15)	(3.02)	(1.06)
Retained distributions on accumulation shares	3.15	3.02	1.06
Closing net asset value per share	<u>200.17</u>	<u>203.30</u>	<u>256.46</u>
*after direct transaction costs of	(1.48)	1.34	0.68
<b>Performance</b>			
Return after charges	(1.5%)	(20.7%)	26.8%
<b>Other information</b>			
Closing net asset value (£'000)	23,969	24,786	122,401
Closing number of shares	11,974,520	12,191,958	47,727,924
Operating charges	1.30%	1.21%	1.15%
Direct transaction costs	(0.74%)	0.58%	0.29%
<b>Prices (pence per share)</b>			
Highest share price	216.70	256.90	276.00
Lowest share price	178.40	192.00	200.50

# Fidelity Select Emerging Markets Equities Fund

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(667)		(11,859)
Revenue	5	734		1,332	
Expenses	6	(278)		(598)	
Interest payable and similar charges	8	(23)		-	
Net revenue/(expense) before taxation		433		734	
Taxation	7	(115)		(188)	
Net revenue/(expense) after taxation			318		546
<b>Total return before distributions</b>			(349)		(11,313)
Distributions	8		(379)		(731)
<b>Change in net assets attributable to shareholders from investment activities</b>			(728)		(12,044)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			24,786		122,401
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		771		2,887	
Amounts payable on cancellation of shares		(1,241)		(89,011)	
			(470)		(86,124)
Swing price adjustment			4		185
Change in net assets attributable to shareholders from investment activities (see above)			(728)		(12,044)
Retained distribution on accumulation shares	8		377		368
<b>Closing net assets attributable to shareholders</b>			<b>23,969</b>		<b>24,786</b>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			21,885		22,294
<b>Current assets:</b>					
Debtors	9	313		721	
Cash and bank balances	10	2,014		2,306	
Total other assets			2,327		3,027
<b>Total assets</b>			<b>24,212</b>		<b>25,321</b>
<b>Liabilities:</b>					
Investment liabilities			(13)		(10)
Creditors					
Other creditors	11	(230)		(525)	
Total other liabilities			(230)		(525)
<b>Total liabilities</b>			<b>(243)</b>		<b>(535)</b>
<b>Net assets attributable to shareholders</b>			<b>23,969</b>		<b>24,786</b>

## 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)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(727)	(11,638)
Gains/(losses) on derivative contracts	(13)	(375)
Other currency gains/(losses)	(16)	198
Transaction charges	(38)	(44)
Broker fee rebates	127	-
	<u>(667)</u>	<u>(11,859)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	7	7
Derivative revenue	-	30
Overseas dividends	673	1,287
Overseas scrip dividends	1	8
Bank interest	53	-
	<u>734</u>	<u>1,332</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	242	528
Service charges	12	27
Foreign exchange administration fees	3	3
	<u>257</u>	<u>558</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	3	2
Custody fees	6	19
	<u>9</u>	<u>21</u>
Other expenses:		
Audit fee	10	12
Other operating expenses	2	7
	<u>12</u>	<u>19</u>
Total expenses	<u>278</u>	<u>598</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	53	(5)
Overseas capital gains tax	62	193
Total current taxation	<u>115</u>	<u>188</u>

## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	433	734
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	87	147
Effects of:		
Increase/(decrease) in unutilised management expenses	40	85
Overseas capital gains tax	62	193
Overseas tax expensed	-	(2)
Overseas taxation	53	(5)
Revenue not included for tax purposes	(127)	(230)
Current tax charge/(credit)	115	188

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 £2,868,000 (2022: £2,828,000). 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

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>I Accumulation Shares</b>		
Final	377	368
Add: Revenue deducted on cancellation of shares	6	377
Deduct: Revenue received on issue of shares	(4)	(14)
Net distributions for the year	379	731
<b>Interest/other</b>		
Interest	10	-
Derivative expense	13	-
	23	-
Total finance costs	402	731
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	318	546
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(1)	(8)
Overseas capital gains tax	62	193
	379	731

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Sales awaiting settlement	92	272
Sales of currency awaiting settlement	47	145
Accrued revenue	127	133
Overseas tax recoverable	47	171
Total debtors	313	721

### 10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	123	132
Cash and bank balances	1,891	2,174
Total cash and bank balances	2,014	2,306

## Notes to the Financial Statements

### 11 Other creditors

	30/06/23 £'000	30/06/22 £'000
Purchases awaiting settlement	77	308
Purchases of currency awaiting settlement	47	144
Accrued expenses	48	47
Foreign capital gains tax payable	58	26
	<u>230</u>	<u>525</u>
Total other creditors	<u>230</u>	<u>525</u>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure £'000
	Investments £'000	Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000		
<b>30/06/23</b>					
UAE Dirham	74	-	-	74	
Brazilian Real	1,121	1	(26)	1,096	
Chinese Yuan Renminbi	61	-	-	61	
UK Pound	-	-	(102)	(102)	
Hong Kong Dollar	4,879	-	42	4,921	
Hungarian Forint	79	-	-	79	
Indonesian Rupiah	477	-	2	479	
Indian Rupee	3,868	24	(28)	3,864	
Korean Won	3,095	6	8	3,109	
Mexican Peso	599	-	-	599	
Polish Zloty	55	-	11	66	
Saudi Riyal	652	-	-	652	
Thai Baht	257	-	-	257	
Taiwan Dollar	3,132	23	64	3,219	
US Dollar	3,004	1,960	112	5,076	
South African Rand	519	-	-	519	
<b>Total</b>	<b>21,872</b>	<b>2,014</b>	<b>83</b>	<b>23,969</b>	
<b>30/06/22</b>					
UAE Dirham	93	-	-	93	
Brazilian Real	688	-	3	691	
UK Pound	-	-	(73)	(73)	
Hong Kong Dollar	4,147	-	-	4,147	
Hungarian Forint	90	3	-	93	
Indonesian Rupiah	922	-	4	926	
Indian Rupee	3,314	46	(11)	3,349	
Korean Won	2,789	28	3	2,820	
Mexican Peso	749	6	-	755	
Malaysian Ringgit	46	-	-	46	
Philippine Peso	188	-	-	188	
Polish Zloty	-	-	11	11	
Saudi Riyal	872	72	(109)	835	
Singapore Dollar	81	1	-	82	
Thai Baht	390	-	-	390	
Taiwan Dollar	2,710	25	184	2,919	
US Dollar	4,610	2,125	184	6,919	
South African Rand	595	-	-	595	
<b>Total</b>	<b>22,284</b>	<b>2,306</b>	<b>196</b>	<b>24,786</b>	

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

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

### Fair value of financial assets and financial liabilities

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

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

#### Other price risk

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

#### Equity derivatives

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

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

## 13 Portfolio transaction costs

30/06/23

### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	18,123	(103)	-0.57	11	0.06
Corporate actions	<u>2</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>18,125</u>	<u>(103)</u>		<u>11</u>	
Total including transaction costs	<u><u>18,033</u></u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	17,831	(104)	-0.59	18	0.10
Corporate actions	<u>1</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>17,832</u>	<u>(104)</u>		<u>18</u>	
Total including transaction costs	<u><u>17,918</u></u>				

Total as a percentage of average net assets\*

-0.86 %

0.12 %

30/06/22

### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	36,303	47	0.13	18	0.05
Corporate actions	<u>9</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>36,312</u>	<u>47</u>		<u>18</u>	
Total including transaction costs	<u><u>36,377</u></u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	121,229	96	0.08	144	0.12
Corporate actions	<u>11</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>121,240</u>	<u>96</u>		<u>144</u>	
Total including transaction costs	<u><u>121,000</u></u>				

Total as a percentage of average net assets

0.27 %

0.31 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2022: 0.14%).

## Notes to the Financial Statements

### 14 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	21,433	(13)	21,431	(10)
Level 2: Observable market data*	452	-	863	-
Level 3: Unobservable data	-	-	-	-
	<u>21,885</u>	<u>(13)</u>	<u>22,294</u>	<u>(10)</u>

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

### 15 Shares in issue reconciliation

	Shares in issue as at 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
I Accumulation Shares	12,191,958	398,495	(615,933)	11,974,520

### 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 £22,000 (2022: £24,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(13)	-	-	123	110
Total	-	-	(13)	-	-	123	110

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(10)	-	-	132	122
Total	-	-	(10)	-	-	132	122

### 18 Shareholders' funds

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

I Accumulation Shares : 1.00%

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

### 19 Post balance sheet event

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

	NAV as at 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
I Accumulation Shares	200.17	191.50	(4.33)

## Distribution Statement

for the year ended 30 June 2023

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	3.1511	-	3.1511	3.0188
Group 2	2.0154	1.1357	3.1511	3.0188

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

### Performance and Portfolio Activity

The fund underperformed the index over the period. China's economic recovery was slower than expected following its reopening, which led to a broad-based sell off that weighed on holdings in China Tourism Group Duty Free and Longi Green Energy Technology. Construction materials company Beijing Oriental Yuhong was caught in the property downcycle in China. Nevertheless, Australian clean energy miner IGO rose in line with strong lithium prices amid robust structural demand prospects, supported by the global decarbonisation theme and a transition to electric vehicles (EV).

I increased the exposure to Taiwan Semiconductor Manufacturing (TSMC) and SK Hynix. TSMC is a global semiconductor foundry leader with cutting edge technology. The long-term sector tailwinds for these holdings remains strong, amid a shift towards semiconductor-intensive areas such as artificial intelligence (AI) and EVs.

### Outlook

Rising inflation compelled the US Federal Reserve and other regional central banks to tighten their monetary policies. Nonetheless, the rate hiking cycle is bound to slow down, and the region is expected to recover in the second half of 2023. The outlook for the information technology (IT) sector is positive, supported by new developments in AI.

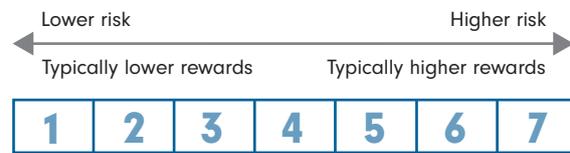
Polly Kwan  
Fund Manager  
30 June 2023

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

**Comparative Performance Table**

	<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)			
Opening net asset value per share	645.02	737.92	628.11
Return before operating charges*	(41.04)	(86.49)	116.27
Operating charges	(5.76)	(6.41)	(6.46)
Return after operating charges*	(46.80)	(92.90)	109.81
Distributions	(9.79)	(10.71)	(6.42)
Retained distributions on accumulation shares	9.79	10.71	6.42
Closing net asset value per share	<b>598.22</b>	<b>645.02</b>	<b>737.92</b>
*after direct transaction costs of	1.21	1.99	1.60
<b>Performance</b>			
Return after charges	(7.3%)	(12.6%)	17.5%
<b>Other information</b>			
Closing net asset value (£'000)	153,236	151,491	143,438
Closing number of shares	25,615,392	23,486,423	19,438,225
Operating charges	0.91%	0.94%	0.92%
Direct transaction costs	0.19%	0.29%	0.23%
<b>Prices (pence per share)</b>			
Highest share price	681.20	740.00	791.00
Lowest share price	571.00	611.90	623.60

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(14,184)		(21,977)
Revenue	5	4,096		3,646	
Expenses	6	(1,361)		(1,320)	
Interest payable and similar charges	8	(1)		(4)	
Net revenue/(expense) before taxation		2,734		2,322	
Taxation	7	(685)		108	
Net revenue/(expense) after taxation			2,049		2,430
<b>Total return before distributions</b>			(12,135)		(19,547)
Distributions	8		(2,380)		(2,308)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(14,515)</u>		<u>(21,855)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			151,491		143,438
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		25,710		55,509	
Amounts payable on cancellation of shares		(12,002)		(28,231)	
			13,708		27,278
Swing price adjustment			45		115
Change in net assets attributable to shareholders from investment activities (see above)			(14,515)		(21,855)
Retained distribution on accumulation shares	8		2,507		2,515
<b>Closing net assets attributable to shareholders</b>			<u>153,236</u>		<u>151,491</u>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			152,698		149,740
<b>Current assets:</b>					
Debtors	9	1,934		1,431	
Cash and bank balances		1,118		992	
Total other assets			3,052		2,423
<b>Total assets</b>			<u>155,750</u>		<u>152,163</u>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(2,514)		(672)	
Total other liabilities			(2,514)		(672)
<b>Total liabilities</b>			<u>(2,514)</u>		<u>(672)</u>
<b>Net assets attributable to shareholders</b>			<u>153,236</u>		<u>151,491</u>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(14,126)	(22,211)
Other currency gains/(losses)	(31)	279
Transaction charges	(27)	(45)
Net capital gains/(losses)	<u>(14,184)</u>	<u>(21,977)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	40	3
Overseas dividends	3,984	3,571
Overseas property income distributions	18	69
Bank interest	24	3
Overseas scrip dividends	30	-
Total revenue	<u>4,096</u>	<u>3,646</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,214	1,156
Service charges	76	72
Foreign exchange administration fees	8	10
	<u>1,298</u>	<u>1,238</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	18	11
Custody fees	28	48
	<u>46</u>	<u>59</u>
Other expenses:		
Audit fee	9	12
Other operating expenses	8	11
	<u>17</u>	<u>23</u>
Total expenses	<u>1,361</u>	<u>1,320</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	324	14
Overseas capital gains tax	361	(122)
Total current taxation	<u>685</u>	<u>(108)</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,734</u>	<u>2,322</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	547	464

**Notes to the Financial Statements**

Effects of:

Increase/(decrease) in unutilised management expenses	284	251
Overseas capital gains tax	361	(122)
Overseas tax expensed	-	(1)
Overseas taxation	324	14
Revenue not included for tax purposes	(831)	(714)
	<u>685</u>	<u>(108)</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £4,585,000 (2022: £4,301,000). 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**

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	2,507	2,515
Add: Revenue deducted on cancellation of shares	96	335
Deduct: Revenue received on issue of shares	(223)	(542)
Net distributions for the year	<u>2,380</u>	<u>2,308</u>
<b>Interest/other</b>		
Interest	1	4
Total finance costs	<u>2,381</u>	<u>2,312</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	2,049	2,430
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(30)	-
Overseas capital gains tax	361	(122)
	<u>2,380</u>	<u>2,308</u>

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

**9 Debtors**

	30/06/23 £'000	30/06/22 £'000
Sales awaiting settlement	231	338
Sales of currency awaiting settlement	776	196
Accrued revenue	624	599
Overseas tax recoverable	193	298
Amounts receivable for issue of shares	110	-
Total debtors	<u>1,934</u>	<u>1,431</u>

**10 Other creditors**

	30/06/23 £'000	30/06/22 £'000
Amounts payable for cancellation of shares	48	65
Purchases awaiting settlement	1,213	254
Purchases of currency awaiting settlement	776	197
Accrued expenses	145	153
Foreign capital gains tax payable	332	3
Total other creditors	<u>2,514</u>	<u>672</u>

**11 Financial instruments exposure**

**Currency exposure**

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

**Notes to the Financial Statements**

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	25,861	-	79	25,940
Chinese Yuan Renminbi	10,222	170	10	10,402
UK Pound	-	-	(413)	(413)
Hong Kong Dollar	38,664	-	208	38,872
Indonesian Rupiah	3,313	-	(256)	3,057
Indian Rupee	22,555	21	32	22,608
Korean Won	18,538	-	(57)	18,481
Malaysian Ringgit	588	-	89	677
Philippine Peso	635	-	-	635
Singapore Dollar	5,907	-	11	5,918
Thai Baht	597	-	-	597
Taiwan Dollar	20,802	136	285	21,223
US Dollar	5,016	791	(568)	5,239
<b>Total</b>	<b>152,698</b>	<b>1,118</b>	<b>(580)</b>	<b>153,236</b>
<b>30/06/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	25,089	-	87	25,176
Chinese Yuan Renminbi	12,755	55	20	12,830
Euro	16	-	463	479
UK Pound	-	-	(637)	(637)
Hong Kong Dollar	48,939	85	70	49,094
Indonesian Rupiah	3,901	-	-	3,901
Indian Rupee	17,249	22	67	17,338
Korean Won	12,377	2	51	12,430
Malaysian Ringgit	1,008	-	-	1,008
Philippine Peso	1,052	-	8	1,060
Singapore Dollar	4,185	-	-	4,185
Thai Baht	2,879	-	-	2,879
Taiwan Dollar	18,556	2	519	19,077
US Dollar	1,734	826	111	2,671
<b>Total</b>	<b>149,740</b>	<b>992</b>	<b>759</b>	<b>151,491</b>

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

**Interest rate risk profile**

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

**Fair value of financial assets and financial liabilities**

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

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2022: 1.00%).

**Other price risk**

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

**Equity derivatives**

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

**12 Portfolio transaction costs**

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	102,315	59	0.06	58	0.06
Corporate actions	6	-	-	-	-
<b>Total</b>	<b>102,321</b>	<b>59</b>		<b>58</b>	
<b>Total including transaction costs</b>	<b>102,438</b>				

Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	87,337	51	0.06	123	0.14
Corporate actions	20	-	-	-	-
<b>Total</b>	<b>87,357</b>	<b>51</b>		<b>123</b>	
Total including transaction costs	<u>87,183</u>				

Total as a percentage of average net assets\* 0.07 % 0.12 %

30/06/22 Analysis of total purchases costs	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	154,989	90	0.06	92	0.06
Corporate actions	277	-	-	-	-
<b>Total</b>	<b>155,266</b>	<b>90</b>		<b>92</b>	
Total including transaction costs	<u>155,448</u>				

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	125,860	74	0.06	167	0.13
Corporate actions	25	-	-	-	-
<b>Total</b>	<b>125,885</b>	<b>74</b>		<b>167</b>	
Total including transaction costs	<u>125,644</u>				

Total as a percentage of average net assets 0.11 % 0.18 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2022: 0.14%).

13 Basis of valuation

	30/06/23 £'000	30/06/23 £'000	30/06/22 £'000	30/06/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	149,133	-	148,647	-
Level 2: Observable market data*	3,565	-	1,077	-
Level 3: Unobservable data**	-	-	16	-
	<u>152,698</u>	<u>-</u>	<u>149,740</u>	<u>-</u>

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

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

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
W Accumulation Shares	23,486,423	4,070,604	(1,941,635)	25,615,392

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 £113,000 (2022: £120,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.80%

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 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Accumulation Shares	598.22	561.70	(6.10)

## Distribution Statement

for the year ended 30 June 2023

W Accumulation Shares - final distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	9.7872	-	9.7872	10.7103
Group 2	4.0803	5.7069	9.7872	10.7103

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

### Performance and Portfolio Activity

The fund posted negative returns over the period, primarily driven by its interest rate strategy, while credit positioning supported performance. The allocation to asset-backed securities (ABS) was the key detractor from returns as the sector underperformed amid broad-based spread widening. Meanwhile, the exposure to banks & brokers and insurance names added value as financials staged a comeback towards the end of the period.

We still believe that risks are skewed towards a recession over the next 12 months given the high interest environment. Hence, we lowered our credit beta and have an underweight spread duration position. There is some complacency in market participants as investors appear to be planning to de-risk in August. In contrast, we are more inclined to de-risk the portfolio now, as we believe there will be illiquidity in August. We increased our exposure to AXA Sa and Yorkshire Water Finance and sold a few names such as ING Groep and Associated British Foods.

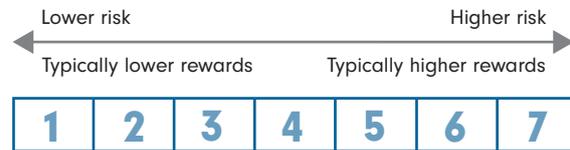
### Outlook

We remain relatively cautious on the outlook for the credit market, against the backdrop of poor growth amid quantitative tightening. However, outright yield levels are attractive. In this environment, high quality corporate bonds provide a credible income seeking option for investors. With deteriorating corporate fundamentals and a challenging interest rate environment to navigate, dispersion is likely to increase. Therefore, we are being selective in what we buy.

Ian Fishwick, Kris Atkinson, Shamil Pankhania & Sajiv Vaid  
Fund Managers  
30 June 2023

## Risk and Reward Indicator

	SRRI
W Accumulation Shares	4
W Income Shares	4



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

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

## Comparative Performance Table

	W Income Shares			W Accumulation Shares		
	2023	2022	2021	2023	2022	2021
Change in net assets (pence per share)						
Opening net asset value per share	119.20	140.02	138.59	263.85	303.73	294.16
Return before operating charges*	(6.05)	(17.64)	5.12	(13.45)	(38.62)	10.88
Operating charges	(0.50)	(0.57)	(0.61)	(1.12)	(1.25)	(1.31)
Return after operating charges*	(6.55)	(18.21)	4.51	(14.57)	(39.88)	9.57
Distributions	(3.84)	(2.61)	(3.08)	(7.45)	(5.51)	(6.58)
Retained distributions on accumulation shares	-	-	-	7.45	5.51	6.58
Closing net asset value per share	<b>108.81</b>	<b>119.20</b>	<b>140.02</b>	<b>249.28</b>	<b>263.85</b>	<b>303.73</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(5.5%)	(13.0%)	3.3%	(5.5%)	(13.1%)	3.3%
<b>Other information</b>						
Closing net asset value (£'000)	189,076	154,877	231,544	28,784	38,515	74,019
Closing number of shares	173,765,909	129,926,944	165,368,744	11,547,026	14,597,091	24,369,629
Operating charges	0.43%	0.42%	0.43%	0.43%	0.42%	0.43%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	125.30	143.40	146.20	277.40	311.10	311.00
Lowest share price	104.10	120.20	137.90	230.40	263.00	294.60

# Fidelity Sterling Corporate Bond Fund

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(18,229)		(104,685)
Revenue	5	7,517		15,669	
Expenses	6	(858)		(2,635)	
Interest payable and similar charges	8	(762)		(2,740)	
Net revenue/(expense) before taxation		5,897		10,294	
Taxation	7	-		-	
Net revenue/(expense) after taxation			5,897		10,294
<b>Total return before distributions</b>			(12,332)		(94,391)
Distributions	8		(6,618)		(10,395)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(18,950)</u>		<u>(104,786)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	30/06/23		30/06/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		193,392		305,563
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		66,719		41,966
Amounts payable on cancellation of shares		(24,449)		(121,341)
In specie cancellation of shares		-		63,738
		42,270		(15,637)
Swing price adjustment		276		354
Change in net assets attributable to shareholders from investment activities (see above)		(18,950)		(104,786)
Retained distribution on accumulation shares		872		7,898
<b>Closing net assets attributable to shareholders</b>		<u>217,860</u>		<u>193,392</u>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			217,820		195,148
<b>Current assets:</b>					
Debtors	9	3,013		3,054	
Cash and bank balances	10	7,951		3,247	
Total other assets			10,964		6,301
<b>Total assets</b>			<u>228,784</u>		<u>201,449</u>
<b>Liabilities:</b>					
Investment liabilities			(5,519)		(4,154)
Creditors					
Distribution payable		(3,570)		(1,733)	
Other creditors	11	(1,835)		(2,170)	
Total other liabilities			(5,405)		(3,903)
<b>Total liabilities</b>			<u>(10,924)</u>		<u>(8,057)</u>
<b>Net assets attributable to shareholders</b>			<u>217,860</u>		<u>193,392</u>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(16,243)	(108,074)
Gains/(losses) on derivative contracts	(2,628)	9,836
Gains/(losses) on forward currency contracts	442	(7,722)
Other currency gains/(losses)	193	1,285
Transaction charges	(6)	(10)
Compensation payments	13	-
Net capital gains/(losses)	<u>(18,229)</u>	<u>(104,685)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	6,928	14,511
Derivative revenue	561	1,158
Bank interest	28	-
Total revenue	<u>7,517</u>	<u>15,669</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	700	2,207
Service charges	100	316
Foreign exchange administration fees	3	2
	<u>803</u>	<u>2,525</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	22	50
Custody fees	7	35
	<u>29</u>	<u>85</u>
Other expenses:		
Audit fee	13	10
Other operating expenses	13	15
	<u>26</u>	<u>25</u>
Total expenses	<u>858</u>	<u>2,635</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>5,897</u>	<u>10,294</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	1,179	2,059
Effects of:		
Interest distributions	(1,179)	(2,059)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

## Notes to the Financial Statements

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

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

### 8 Finance costs

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Income Shares</b>		
Final	3,570	1,733
Interim	2,520	1,568
<b>W Accumulation Shares</b>		
Final	472	401
Interim	400	7,497
	<u>6,962</u>	<u>11,199</u>
Add: Revenue deducted on cancellation of shares	186	3,654
Deduct: Revenue received on issue of shares	(530)	(4,458)
Net distributions for the year	<u>6,618</u>	<u>10,395</u>
<b>Interest/other</b>		
Swap expenses	759	1,900
FX Hedging Expense	-	58
Interest	3	30
Derivative expense	-	752
	<u>762</u>	<u>2,740</u>
Total finance costs	<u><u>7,380</u></u>	<u><u>13,135</u></u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	5,897	10,294
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	84	9
Audit fee	11	8
Other operating expenses	11	11
Custody fees	6	4
Depository fees	18	7
Foreign exchange administration fees	2	1
Investment management fees	589	61
	<u>6,618</u>	<u>10,395</u>

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	18	14
Sales awaiting settlement	29	22
Sales of currency awaiting settlement	73	676
Accrued revenue	2,893	2,342
Total debtors	<u><u>3,013</u></u>	<u><u>3,054</u></u>

### 10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	7,543	2,891
Cash and bank balances	408	356
Total cash and bank balances	<u><u>7,951</u></u>	<u><u>3,247</u></u>

## Notes to the Financial Statements

### 11 Other creditors

	30/06/23	30/06/22
	£'000	£'000
Amounts payable for cancellation of shares	375	156
Purchases awaiting settlement	899	1,168
Purchases of currency awaiting settlement	73	679
Accrued expenses	105	95
Amounts payable on closure of derivative contract	383	72
	<u>1,835</u>	<u>2,170</u>
Total other creditors		

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
30/06/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	47	3	-	50	
Canadian Dollar	113	3	15	131	
Swiss Franc	(14)	-	(2)	(16)	
Euro	33,816	-	322	34,138	
UK Pound	152,534	7,944	(3,036)	157,442	
Japanese Yen	(21)	1	-	(20)	
Swedish Krona	86	-	2	88	
US Dollar	25,740	-	307	26,047	
<b>Total</b>	<b>212,301</b>	<b>7,951</b>	<b>(2,392)</b>	<b>217,860</b>	
<b>30/06/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
Canadian Dollar	(270)	2	13	(255)	
Swiss Franc	(847)	-	44	(803)	
Euro	23,863	197	90	24,150	
UK Pound	139,615	3,045	(1,277)	141,383	
Japanese Yen	(168)	1	3	(164)	
Swedish Krona	354	2	(24)	332	
US Dollar	28,447	-	302	28,749	
<b>Total</b>	<b>190,994</b>	<b>3,247</b>	<b>(849)</b>	<b>193,392</b>	

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

#### Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no	Total assets
			interest is paid	
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	52	-	-	52
Canadian Dollar	116	-	15	131
Euro	-	33,215	1,046	34,261
UK Pound	10,010	147,842	10,179	168,031
Japanese Yen	1	-	-	1
Swedish Krona	72	-	16	88
US Dollar	-	25,447	773	26,220
<b>Total</b>	<b>10,251</b>	<b>206,504</b>	<b>12,029</b>	<b>228,784</b>

Notes to the Financial Statements

30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	2	-	13	15
Swiss Franc	-	-	98	98
Euro	755	22,893	2,003	25,651
UK Pound	7,143	134,619	4,187	145,949
Japanese Yen	1	-	3	4
Swedish Krona	351	-	9	360
US Dollar	-	28,123	1,249	29,372
<b>Total</b>	<b>8,252</b>	<b>185,635</b>	<b>7,562</b>	<b>201,449</b>

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 <sup>^</sup>	Total liabilities <sup>^</sup>
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	-	-	2	2
Swiss Franc	-	-	16	16
Euro	-	12	111	123
UK Pound <sup>^</sup>	-	5,256	223,193	228,449
Japanese Yen	-	-	21	21
US Dollar	-	144	29	173
<b>Total</b>	<b>-</b>	<b>5,412</b>	<b>223,372</b>	<b>228,784</b>

30/06/22	£'000	£'000	£'000	£'000
US Dollar	-	-	623	623
Canadian Dollar	-	270	-	270
Swiss Franc	-	901	-	901
Euro	-	-	1,501	1,501
UK Pound <sup>^</sup>	-	1,755	196,202	197,957
Japanese Yen	-	160	9	169
Swedish Krona	-	-	28	28
<b>Total</b>	<b>-</b>	<b>3,086</b>	<b>198,363</b>	<b>201,449</b>

<sup>^</sup> Includes £217,860,000 in respect of the fund's liability to redeem all shares (2022: £193,392,000).

**Fair value of financial assets and financial liabilities**

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

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.02%).

**Interest rate risk**

A rise or fall of 1% in global interest rates is likely to result in a 5.65% fall or rise in the fund's market value (2022: 6.77%).

**Credit risk**

As at the year end 3.53% (2022: 4.86%) of the fund's market value was invested in securities rated as below investment grade, additionally 5.49% (2022: 6.95%) of the fund's market value was invested into securities for which no rating was available at the year end.

**Other price risk**

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

**Interest rate swaps exposure**

The fund invests into interest rate swaps to manage interest rate exposure. A 1% percent change in interest rates would lead to a change representing 0.58% (2022: 1.12%) of the fund's market value.

**Credit default swaps exposure**

At the year end the fund holds no credit default swaps that could impact it significantly (2022: same).

**Bond futures**

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 0.94% (2022: 1.59%) of the fund's market value.

**Leverage risk**

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 36.26% (2022: 51.35%).

## Notes to the Financial Statements

### 13 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	100,290	-	-	-	-
Total	100,290	-		-	
Total including transaction costs	100,290				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	63,547	-	-	-	-
Corporate actions	735	-	-	-	-
Total	64,282	-		-	
Total including transaction costs	64,282				

Total as a percentage of average net assets\* 0.00 % 0.00 %

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	1,094,841	-	-	-	-
Total	1,094,841	-		-	
Total including transaction costs	1,094,841				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	320,333	-	-	-	-
Corporate actions	7,609	-	-	-	-
In-specie	782,405	-	-	-	-
Total	1,110,347	-		-	
Total including transaction costs	1,110,347				

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 0.60% (2022: 0.76%).

### 14 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	22,479	(67)	8,213	(303)
Level 2: Observable market data*	195,341	(5,452)	186,935	(3,851)
Level 3: Unobservable data	-	-	-	-
	217,820	(5,519)	195,148	(4,154)

\*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 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
W Accumulation Shares	14,597,091	2,912,719	(5,962,784)	11,547,026
W Income Shares	129,926,944	52,674,400	(8,835,435)	173,765,909

## Notes to the Financial Statements

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £74,000 (2022: £67,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/23

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
BNP Paribas	-	-	-	(2)	-	-	-	(2)
CIBC	(21)	-	-	-	-	-	-	(21)
Citibank	428	-	-	-	-	-	-	428
Goldman Sachs	-	-	-	(188)	-	-	-	(188)
HSBC Global Markets	24	-	-	-	-	-	-	24
JP Morgan	-	-	-	(3)	-	-	-	(3)
Morgan Stanley	1	-	-	(4,928)	-	2,600	5,967	3,640
State Street	74	-	-	-	-	-	-	74
UBS	-	-	497	-	-	-	1,576	2,073
<b>Total</b>	<b>506</b>	<b>-</b>	<b>497</b>	<b>(5,121)</b>	<b>-</b>	<b>2,600</b>	<b>7,543</b>	<b>6,025</b>

30/06/22

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Bank of America	81	-	-	-	-	-	-	81
BBH	9	-	-	-	-	-	-	9
BNP Paribas	(8)	-	-	-	-	-	-	(8)
CIBC	9	-	-	-	-	-	-	9
Citibank	65	-	-	-	-	-	-	65
HSBC Global Markets	(49)	-	-	-	-	-	-	(49)
JP Morgan	(43)	-	-	-	-	-	-	(43)
Morgan Stanley	(543)	-	-	(1,435)	-	1,288	1,703	1,013
Royal Bank of Canada	51	-	-	-	-	-	-	51
State Street	(11)	-	-	-	-	-	-	(11)
UBS	(1)	-	924	-	-	-	1,188	2,111
<b>Total</b>	<b>(440)</b>	<b>-</b>	<b>924</b>	<b>(1,435)</b>	<b>-</b>	<b>1,288</b>	<b>2,891</b>	<b>3,228</b>

### 18 Shareholders' funds

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

W Income Shares : 0.35%

W Accumulation Shares : 0.35%

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

### 19 Post balance sheet event

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

	NAV as at 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Income Shares	108.81	109.40	0.54
W Accumulation Shares	249.28	250.50	0.49

## Distribution Statement

for the year ended 30 June 2023

**W Income Shares - final distribution No. 47 in pence per share**

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

Group 2 - Shares purchased from 1 January 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/23	Amount distributed 31/08/22
Group 1	2.0547	-	2.0547	1.3341
Group 2	1.1625	0.8922	2.0547	1.3341

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 31 December 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/23	Amount distributed 28/02/22
Group 1	1.7811	-	1.7811	1.2740
Group 2	0.9471	0.8340	1.7811	1.2740

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

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

Group 2 - Shares purchased from 1 January 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	4.0876	-	4.0876	2.7497
Group 2	2.4990	1.5886	4.0876	2.7497

**W Accumulation Shares - interim distribution No. 40 in pence per share**

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 31 December 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/23	Amount accumulated 28/02/22
Group 1	3.3645	-	3.3645	2.7631
Group 2	0.7258	2.6387	3.3645	2.7631

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to provide income and long-term capital growth over a period of 5 years or more.

The fund is part of the Fidelity Sustainable Family of funds and adheres to the Fidelity Sustainable Family Framework under which at least 70% of the fund's net assets will be invested in issuers deemed to maintain sustainable characteristics. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

The fund will invest at least 70% in the shares of companies globally, which maintain sustainable characteristics. This could include investment in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager will choose investments which it believes offer attractive dividend yields in addition to price appreciation. The Investment Manager seeks to identify and select companies with an attractive, sustainable dividend income and/or sustainable income growth.

Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues. Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings which are produced by Fidelity's fundamental analysts.

The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain management, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. 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.

The fund expects to have a lower carbon footprint compared to that of the MSCI All Country World Index (the "Index"). All of the fund's holdings will adhere to Fidelity's Sustainable Family exclusion policy.

The fund aims to hold a concentrated portfolio of 30-50 securities.

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

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

The fund may also obtain exposure to companies globally which demonstrate improving sustainable characteristics and other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management (but not on any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the income and growth objectives of the fund. The fund may also take positions which enable it to benefit from falling asset prices

### Performance and Portfolio Activity

The fund delivered strong absolute returns over the period, but failed to keep pace with a strongly rising market. Having offered downside protection in the significant market decline of 2022 with its valuation discipline and defensive bias, the outperformance of a narrow cohort of high-growth US mega-cap stocks proved to be a performance headwind in 2023.

I took advantage of the share price weakness and bought a new holding in Legrand, an electrification company that is a significant beneficiary of decarbonisation. It is a high-quality compounder with a unique culture. It has excellent pricing power, which helps it to achieve high and stable free cash flow margins, and exhibits a long runway for growth. Conversely, I sold the position in Microsoft on valuation considerations.

Statement relating to the extent to which environmental or social characteristics are met. The Fidelity Sustainable Global Equity Income Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund invested at least 70% in the shares of companies globally that maintained sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework.

The Fund also invested in companies globally that demonstrate improving sustainable characteristics.

During the period, the Fund had a lower carbon footprint compared to that of the MSCI All Country World Index (the "Index").

During the period, in respect of its direct investments, the Fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and,
2. a principle-based screening policy, which includes:
  - norms-based screening of issuers that the investment manager believes have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and,
  - negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time. During the period, additional fund specific exclusions for civilian firearms; weapons components; systems and services; fossil fuel power generation; unconventional oil & gas; conventional oil & gas production; distribution & retail and equipment & services; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; adult entertainment; alcohol; cannabis; and gambling were adhered to.

### Outlook

The earnings outlook is now deteriorating. Global earnings estimates have fallen, although markets are continuing to climb despite the negative rhetoric on the economy. I remain focused on the resilience of the earnings that portfolio companies offer. I invest in high-quality sustainable companies with strong balance sheets at reasonable valuations, where I have a high level of confidence in the persistence of cash flows across the cycle, which can support an attractive, growing dividend.

Aditya Shivram

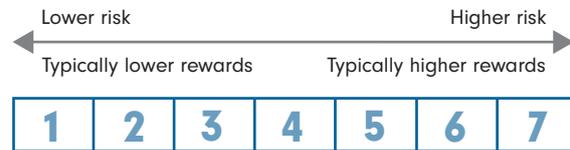
Fund Manager

30 June 2023

## Risk and Reward Indicator

	SRRI
W Accumulation Shares	5

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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- As the fund invests in a relatively small number of investments or issuers it may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

# Fidelity Sustainable Global Equity Income Fund

## Comparative Performance Table

	W Income Shares		W Accumulation Shares		
	2023	2022	2023	2022	2021
Change in net assets (pence per share)	94.87	100.00	706.13	680.85	529.52
Opening net asset value per share	10.77	(3.35)	80.74	31.69	156.88
Return before operating charges*	(0.91)	(0.87)	(6.73)	(6.41)	(5.55)
Operating charges	9.86	(4.22)	74.01	25.28	151.33
Return after operating charges*	(2.20)	(0.91)	(9.95)	(9.24)	(0.51)
Distributions	-	-	9.95	9.24	0.51
Retained distributions on accumulation shares	102.53	94.87	780.14	706.13	680.85
Closing net asset value per share	0.88	0.94	0.88	0.94	0.35
*after direct transaction costs of					
<b>Performance</b>					
Return after charges	10.4%	(4.2%)	10.5%	3.7%	28.6%
<b>Other information</b>					
Closing net asset value (£'000)	1,889	9	82,869	115,239	107,076
Closing number of shares	1,842,460	9,836	10,622,271	16,319,851	15,727,014
Operating charges	0.90%	0.89%	0.90%	0.89%	0.91%
Direct transaction costs	0.12%	0.13%	0.12%	0.13%	0.06%
<b>Prices (pence per share)</b>					
Highest share price	104.80	101.30	789.30	765.10	682.90
Lowest share price	93.68	93.73	701.10	683.00	526.50

# Fidelity Sustainable Global Equity Income Fund

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		8,575		2,400
Revenue	5	1,611		2,757	
Expenses	6	(611)		(1,008)	
Interest payable and similar charges	8	(1)		(7)	
Net revenue/(expense) before taxation		999		1,742	
Taxation	7	(151)		(316)	
Net revenue/(expense) after taxation			848		1,426
<b>Total return before distributions</b>			9,423		3,826
Distributions	8		(844)		(1,459)
<b>Change in net assets attributable to shareholders from investment activities</b>			8,579		2,367

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			115,248		107,076
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		62,544		6,551	
Amounts payable on cancellation of shares		(102,770)		(2,259)	
			(40,226)		4,292
Swing price adjustment			100		5
Change in net assets attributable to shareholders from investment activities (see above)			8,579		2,367
Retained distribution on accumulation shares	8		1,057		1,508
<b>Closing net assets attributable to shareholders</b>			84,758		115,248

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			84,277		113,118
<b>Current assets:</b>					
Debtors	9	876		4,806	
Cash and bank balances		51		47	
Total other assets			927		4,853
<b>Total assets</b>			85,204		117,971
<b>Liabilities:</b>					
Creditors					
Distribution payable		(20)		-	
Other creditors	10	(426)		(2,723)	
Total other liabilities			(446)		(2,723)
<b>Total liabilities</b>			(446)		(2,723)
<b>Net assets attributable to shareholders</b>			84,758		115,248

## 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)

	30/06/23 £'000	30/06/22 £'000
Compensation payments	-	31
Gains/(losses) on non-derivative securities	5,618	2,584
Gains/(losses) on derivative contracts	-	(507)
Other currency gains/(losses)	2,969	300
Transaction charges	(12)	(8)
	<u>8,575</u>	<u>2,400</u>
Net capital gains/(losses)	<u>8,575</u>	<u>2,400</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Derivative revenue	-	8
ACD fee rebate/waiver to income	7	5
UK dividends	329	593
Overseas dividends	1,268	2,144
Overseas property income distributions	-	7
Bank interest	2	-
Taxable interest	5	-
	<u>1,611</u>	<u>2,757</u>
Total revenue	<u>1,611</u>	<u>2,757</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	549	908
Service charges	34	57
Foreign exchange administration fees	6	4
	<u>589</u>	<u>969</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	6	12
Custody fees	2	7
	<u>8</u>	<u>19</u>
Other expenses:		
Audit fee	9	12
Other operating expenses	5	8
	<u>14</u>	<u>20</u>
Total expenses	<u>611</u>	<u>1,008</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	158	283
Overseas capital gains tax	(7)	33
	<u>151</u>	<u>316</u>
Total current taxation	<u>151</u>	<u>316</u>

## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	999	1,742
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	200	348
Effects of:		
Increase/(decrease) in unutilised management expenses	120	199
Overseas capital gains tax	(7)	33
Overseas taxation	158	283
Revenue not included for tax purposes	(320)	(547)
Current tax charge/(credit)	151	316

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 £2,277,000 (2022: £2,157,000). 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

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Income Shares</b>		
Final	20	-
Interim	2	-
<b>W Accumulation Shares</b>		
Final	1,057	1,508
	1,079	1,508
Add: Revenue deducted on cancellation of shares	192	8
Deduct: Revenue received on issue of shares	(427)	(57)
Net distributions for the year	844	1,459
<b>Interest/other</b>		
Interest	1	7
Total finance costs	845	1,466
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	848	1,426
<b>Add back (revenue)/expenses transferred to capital:</b>		
Investment management fees	3	-
Overseas capital gains tax	(7)	33
	844	1,459

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	568	2,204
Sales of currency awaiting settlement	192	2,396
Accrued revenue	68	147
ACD fee rebate/waiver recoverable	12	5
Overseas tax recoverable	36	54
Total debtors	876	4,806

### 10 Other creditors

	30/06/23 £'000	30/06/22 £'000
Purchases awaiting settlement	151	239
Purchases of currency awaiting settlement	192	2,383
Accrued expenses	78	101
Amounts payable for cancellation of shares	5	-
Total other creditors	426	2,723

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
30/06/23	£'000	£'000	£'000	£'000
Swiss Franc	4,718	-	-	4,718
Danish Krone	-	-	1	1
Euro	31,485	-	27	31,512
UK Pound	5,521	-	304	5,825
Indian Rupee	-	22	-	22
Japanese Yen	5,170	-	27	5,197
Korean Won	-	6	-	6
Swedish Krona	1,056	-	-	1,056
Taiwan Dollar	-	23	-	23
US Dollar	36,327	-	71	36,398
<b>Total</b>	<b>84,277</b>	<b>51</b>	<b>430</b>	<b>84,758</b>
30/06/22	£'000	£'000	£'000	£'000
Swiss Franc	6,805	-	-	6,805
Danish Krone	-	-	10	10
Euro	37,319	-	90	37,409
UK Pound	6,383	-	2,108	8,491
Indian Rupee	-	16	-	16
Japanese Yen	7,109	-	34	7,143
Korean Won	-	6	-	6
Swedish Krona	1,273	-	-	1,273
Taiwan Dollar	-	25	-	25
US Dollar	54,229	-	(159)	54,070
<b>Total</b>	<b>113,118</b>	<b>47</b>	<b>2,083</b>	<b>115,248</b>

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 0.89% rise or fall in the fund's market value (2022: 0.91%).

##### 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 (2022: same).

### 12 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	60,424	13	0.02	44	0.07
Total	60,424	13		44	
Total including transaction costs	60,481				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	99,063	26	0.03	1	-
Corporate actions	73	-	-	-	-
Total	<u>99,136</u>	<u>26</u>		<u>1</u>	
Total including transaction costs	<u>99,109</u>				

Total as a percentage of average net assets\* 0.06 % 0.07 %

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	121,147	24	0.02	84	0.07
Total	<u>121,147</u>	<u>24</u>		<u>84</u>	
Total including transaction costs	<u>121,255</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	116,530	23	0.02	17	0.02
Total	<u>116,530</u>	<u>23</u>		<u>17</u>	
Total including transaction costs	<u>116,490</u>				

Total as a percentage of average net assets 0.04 % 0.09 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2022: 0.04%).

### 13 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	79,296	-	109,084	-
Level 2: Observable market data*	4,245	-	3,300	-
Level 3: Unobservable data**	736	-	734	-
	<u>84,277</u>	<u>-</u>	<u>113,118</u>	<u>-</u>

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

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

### 14 Shares in issue reconciliation

	Shares in issue as at 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
W Accumulation Shares	16,319,851	8,078,576	(13,776,156)	10,622,271
W Income Shares	9,836	1,856,402	(23,778)	1,842,460

## Notes to the Financial Statements

### 15 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £60,000 (2022: £81,000) are included within accrued expenses in Note 10.

### 16 Counterparty details of financial derivative transactions

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	28	-	-	174	202
Total	-	-	28	-	-	174	202

### 17 Shareholders' funds

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

W Income Shares : 0.80%

W Accumulation Shares : 0.80%

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

### 18 Post balance sheet event

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

	NAV as at 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Income Shares	102.53	100.09	(2.38)
W Accumulation Shares	780.14	761.39	(2.40)

## Distribution Statement

for the year ended 30 June 2023

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

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

Group 2 - Shares purchased from 1 April 2023 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/08/23	Amount distributed 31/08/22
Group 1	1.0688	-	1.0688	0.9056
Group 2	0.3939	0.6749	1.0688	0.9056

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

Group 1 - Distribution No. 2 Shares purchased on or before 30 June 2022.

Group 1 - Distribution No. 3 Shares purchased on or before 30 September 2022.

Group 1 - Distribution No. 4 Shares purchased on or before 31 December 2022.

Group 2 - Distribution No. 2 Shares purchased from 1 July 2022 to 30 September 2022.

Group 2 - Distribution No. 3 Shares purchased from 1 October 2022 to 31 December 2022.

Group 2 - Distribution No. 4 Shares purchased from 1 January 2023 to 31 March 2023.

	Net revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 2	0.5418	-	0.5418	-
Distribution No. 3	0.2960	-	0.2960	-
Distribution No. 4	0.2960	-	0.2960	-
Group 2				
Distribution No. 2	-	0.5418	0.5418	-
Distribution No. 3	0.1699	0.1261	0.2960	-
Distribution No. 4	0.1088	0.1872	0.2960	-

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	9.9504	-	9.9504	9.2385
Group 2	4.8510	5.0994	9.9504	9.2385

## Fund Manager's Review

### Investment Objective and Policy

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

The fund is part of the Fidelity Sustainable Family of funds and adheres to the Fidelity Sustainable Family Framework under which at least 70% of the fund's net assets will be invested in issuers deemed to maintain sustainable characteristics. The fund aims to be proactive in dealing with climate change through engagement with bond issuers. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

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

Sustainable characteristics such as environmental, social, and governance considerations are analysed by Fidelity and assessed based on issues which will include, but are 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.

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

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a blend of 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to issuers which demonstrate improving sustainable characteristics, and may also invest in transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes (but not on any significant basis) and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. Such investments will be made to take advantage of investment opportunities consistent with the income and growth objectives of the fund. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted negative returns over the period, primarily driven by its interest rate strategy, while credit positioning supported performance. The allocation to asset-backed securities (ABS) was the key detractor from returns as the sector underperformed amid broad-based spread widening. Meanwhile, the exposure to banks & brokers and insurance names added value as financials staged a comeback towards the end of the period. We still believe that risks are skewed towards a recession over the next 12 months given the high interest environment. Hence, we lowered our credit beta and have an underweight spread duration position. There is some complacency in market participants as investors appear to be planning to de-risk in August. In contrast, we are more inclined to de-risk the portfolio now, as we believe there will be illiquidity in August. We increased the exposure to AXA Sa and Yorkshire Water Finance and reduced our holdings in DNB Bank and Volkswagen.

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

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

The Fund maintained at least 70% exposure to investments in issuers deemed to maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework. The Fund was proactive in dealing with climate change through engagement with bond issuers.

The Fund obtained exposure to issuers that demonstrate improving sustainable characteristics.

During the period, in respect of its direct investments, the Fund adhered to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines and,

2. a principle-based screening policy, which includes:

- 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, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time. During the period of reporting, additional fund specific exclusions for adult entertainment and gambling were adhered to.

### Outlook

We expect volatility in the UK government bonds (Gilt) market to remain high in the near term given persistent inflationary pressure. Therefore, we maintain a broadly neutral stance in the asset class. We are also relatively cautious on the outlook for the credit market, against the backdrop of poor growth amid quantitative tightening. However, outright yield levels are attractive. In this environment, high quality corporate bonds provide a credible income seeking option for investors.

Ian Fishwick, Shamil Pankhania, Sajiv Vaid & Kris Atkinson  
Fund Managers

30 June 2023

## Risk and Reward Indicator

	SRRI
I Accumulation Shares	4
I Income Shares	4



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

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

	I Accumulation Shares			I Income Shares	
	2023	2022	2021	2023	2022
Change in net assets (pence per share)	203.11	239.24	241.89	83.56	100.00
Opening net asset value per share					
Return before operating charges*	(17.67)	(35.16)	(1.63)	(7.24)	(15.24)
Operating charges	(0.80)	(0.97)	(1.02)	(0.32)	(0.23)
Return after operating charges*	(18.47)	(36.13)	(2.65)	(7.56)	(15.47)
Distributions	(6.37)	(3.76)	(3.93)	(2.91)	(0.97)
Retained distributions on accumulation shares	6.37	3.76	3.93	-	-
Closing net asset value per share	<b>184.64</b>	<b>203.11</b>	<b>239.24</b>	<b>73.09</b>	<b>83.56</b>
*after direct transaction costs of	-	-	-	-	-
<b>Performance</b>					
Return after charges	(9.1%)	(15.1%)	(1.1%)	(9.1%)	(15.5%)
<b>Other information</b>					
Closing net asset value (£'000)	532,670	1,231,866	1,139,715	73,317	73,281
Closing number of shares	288,488,190	606,493,984	476,382,472	100,309,787	87,700,594
Operating charges	0.41%	0.42%	0.42%	0.41%	0.42%
Direct transaction costs	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>					
Highest share price	215.30	246.80	250.00	88.58	102.70
Lowest share price	171.50	201.40	232.90	69.99	83.40

# Fidelity Sustainable UK Aggregate Bond Fund

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(143,896)		(220,499)
Revenue	5	43,033		26,828	
Expenses	6	(5,113)		(5,003)	
Interest payable and similar charges	8	(810)		(2,266)	
Net revenue/(expense) before taxation		37,110		19,559	
Taxation	7	-		-	
Net revenue/(expense) after taxation			37,110		19,559
<b>Total return before distributions</b>			(106,786)		(200,940)
Distributions	8		(37,406)		(19,599)
<b>Change in net assets attributable to shareholders from investment activities</b>			(144,192)		(220,539)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	30/06/23		30/06/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,305,147		1,139,715
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		198,160		477,874
Amounts payable on cancellation of shares		(782,911)		(112,796)
		(584,751)		365,078
Swing price adjustment		1,905		577
Change in net assets attributable to shareholders from investment activities (see above)		(144,192)		(220,539)
Retained distribution on accumulation shares		27,878		20,316
<b>Closing net assets attributable to shareholders</b>		<b>605,987</b>		<b>1,305,147</b>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			611,565		1,300,436
<b>Current assets:</b>					
Debtors	9	216,618		17,898	
Cash and bank balances	10	5,462		21,791	
Total other assets			222,080		39,689
<b>Total assets</b>			<b>833,645</b>		<b>1,340,125</b>
<b>Liabilities:</b>					
Investment liabilities			(2,848)		(21,605)
Creditors					
Distribution payable		(1,105)		(492)	
Other creditors	11	(223,705)		(12,881)	
Total other liabilities			(224,810)		(13,373)
<b>Total liabilities</b>			<b>(227,658)</b>		<b>(34,978)</b>
<b>Net assets attributable to shareholders</b>			<b>605,987</b>		<b>1,305,147</b>

## 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)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(131,761)	(203,101)
Gains/(losses) on derivative contracts	(16,812)	3,596
Gains/(losses) on forward currency contracts	3,539	(21,106)
Other currency gains/(losses)	1,145	119
Transaction charges	(7)	(7)
Net capital gains/(losses)	<u>(143,896)</u>	<u>(220,499)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	39,590	25,081
Derivative revenue	3,370	1,747
Bank interest	73	-
Total revenue	<u>43,033</u>	<u>26,828</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,307	4,196
Service charges	616	599
Foreign exchange administration fees	3	2
	<u>4,926</u>	<u>4,797</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	64	66
Custody fees	39	48
	<u>103</u>	<u>114</u>
Other expenses:		
Audit fee	14	11
Other operating expenses	70	81
	<u>84</u>	<u>92</u>
Total expenses	<u>5,113</u>	<u>5,003</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>37,110</u>	<u>19,559</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	7,422	3,912
Effects of:		
Interest distributions	(7,422)	(3,912)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

## Notes to the Financial Statements

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

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

### 8 Finance costs

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>I Accumulation Shares</b>		
Final	11,131	11,373
Interim	16,747	8,943
<b>I Income Shares</b>		
Final	1,105	492
Interim	1,662	363
	<u>30,645</u>	<u>21,171</u>
Add: Revenue deducted on cancellation of shares	7,751	698
Deduct: Revenue received on issue of shares	(990)	(2,270)
Net distributions for the year	<u>37,406</u>	<u>19,599</u>
<b>Interest/other</b>		
Swap expenses	799	1,529
FX Hedging Expense	-	206
Interest	11	57
Derivative expense	-	474
	<u>810</u>	<u>2,266</u>
Total finance costs	<u><u>38,216</u></u>	<u><u>21,865</u></u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	37,110	19,559
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	36	4
Audit fee	1	1
Other operating expenses	3	4
Custody fees	2	1
Depository fees	3	2
Investment management fees	251	28
	<u>37,406</u>	<u>19,599</u>

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	-	1,671
Sales awaiting settlement	156,456	4
Sales of currency awaiting settlement	50,511	4,373
Accrued revenue	9,651	11,850
Total debtors	<u><u>216,618</u></u>	<u><u>17,898</u></u>

### 10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	3,928	19,643
Cash and bank balances	1,534	2,148
Total cash and bank balances	<u><u>5,462</u></u>	<u><u>21,791</u></u>

## Notes to the Financial Statements

### 11 Other creditors

	30/06/23 £'000	30/06/22 £'000
Purchases awaiting settlement	3,532	7,657
Purchases of currency awaiting settlement	50,413	4,398
Accrued expenses	342	473
Amounts payable on closure of derivative contract	307	353
Amounts payable for cancellation of shares	169,111	-
<b>Total other creditors</b>	<b>223,705</b>	<b>12,881</b>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)		
30/06/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	211	-	2	213	
Canadian Dollar	264	(1)	40	303	
Swiss Franc	(42)	-	(51)	(93)	
Euro	60,930	38	1,216	62,184	
UK Pound	476,271	5,151	(10,756)	470,666	
Japanese Yen	-	1	-	1	
Norwegian Krone	-	7	-	7	
Swedish Krona	549	(1)	20	568	
US Dollar	70,534	267	1,337	72,138	
<b>Total</b>	<b>608,717</b>	<b>5,462</b>	<b>(8,192)</b>	<b>605,987</b>	
<b>30/06/22</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
Canadian Dollar	(1,358)	11	69	(1,278)	
Swiss Franc	(7,007)	9	300	(6,698)	
Euro	136,663	1,286	(3,505)	134,444	
UK Pound	974,764	20,477	6,082	1,001,323	
Japanese Yen	(128)	1	6	(121)	
Norwegian Krone	-	8	-	8	
Swedish Krona	2,039	-	(144)	1,895	
US Dollar	173,858	(1)	1,717	175,574	
<b>Total</b>	<b>1,278,831</b>	<b>21,791</b>	<b>4,525</b>	<b>1,305,147</b>	

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

#### Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid		Total assets
			£'000	£'000	
30/06/23	£'000	£'000	£'000	£'000	£'000
Australian Dollar	211	-	2	213	
Canadian Dollar	265	-	40	305	
Swiss Franc	-	-	1	1	
Euro	38	59,292	19,950	79,280	
UK Pound	16,376	455,800	173,705	645,881	
Japanese Yen	1	-	-	1	
Norwegian Krone	7	-	-	7	
Swedish Krona	546	-	23	569	
US Dollar	268	68,185	38,935	107,388	
<b>Total</b>	<b>17,712</b>	<b>583,277</b>	<b>232,656</b>	<b>833,645</b>	

## Notes to the Financial Statements

30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	11	-	147	158
Swiss Franc	9	-	609	618
Euro	4,971	131,361	8,178	144,510
UK Pound	35,878	958,602	19,616	1,014,096
Japanese Yen	1	-	6	7
Norwegian Krone	8	-	-	8
Swedish Krona	2,069	-	8	2,077
US Dollar	-	171,993	6,658	178,651
<b>Total</b>	<b>42,947</b>	<b>1,261,956</b>	<b>35,222</b>	<b>1,340,125</b>

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 <sup>^</sup>	Total liabilities <sup>^</sup>
30/06/23	£'000	£'000	£'000	£'000
US Dollar	1	692	34,557	35,250
Canadian Dollar	1	-	1	2
Swiss Franc	-	-	94	94
Euro	-	61	17,035	17,096
UK Pound <sup>^</sup>	3,043	284	777,875	781,202
Swedish Krona	1	-	-	1
<b>Total</b>	<b>3,046</b>	<b>1,037</b>	<b>829,562</b>	<b>833,645</b>

30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	-	1,437	-	1,437
Swiss Franc	-	7,316	-	7,316
Euro	-	816	9,250	10,066
UK Pound <sup>^</sup>	-	2,168	1,315,751	1,317,919
Japanese Yen	-	128	-	128
Swedish Krona	38	-	144	182
US Dollar	1	-	3,076	3,077
<b>Total</b>	<b>39</b>	<b>11,865</b>	<b>1,328,221</b>	<b>1,340,125</b>

<sup>^</sup> Includes £605,987,000 in respect of the fund's liability to redeem all shares (2022: £1,305,147,000).

### Fair value of financial assets and financial liabilities

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

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.08% rise or fall in the fund's market value (2022: 0.01%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 7.30% fall or rise in the fund's market value (2022: 8.54%).

#### Credit risk

As at the year end 2.59% (2022: 2.66%) of the fund's market value was invested in securities rated as below investment grade, additionally 4.65% (2022: 2.87%) of the fund's market value was invested into securities for which no rating was available at the year end.

#### Other price risk

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

#### Futures exposure

The fund invests into futures to gain exposure to the bond market. A 1% percent change in interest rates would lead to a change representing 1.12% of the fund's market value (2022 at the period end the fund held no derivatives that could impact it significantly).

#### Interest rate swaps exposure

The fund invests into interest rate swaps to manage interest rate exposure. A 1% percent change in interest rates would lead to a change representing 0.83% of the fund's market value (2022: the fund held no interest rate swaps that could impact it significantly).

#### Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2022: same).

#### Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 33.17% (2022: 35.82%).

Notes to the Financial Statements

13 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	635,875	-	-	-	-
Total	635,875	-	-	-	-
Total including transaction costs	635,875	-	-	-	-
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,177,547	-	-	-	-
Corporate actions	9,025	-	-	-	-
Total	1,186,572	-	-	-	-
Total including transaction costs	1,186,572	-	-	-	-

Total as a percentage of average net assets\* 0.00 % 0.00 %

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	651,878	-	-	-	-
Total	651,878	-	-	-	-
Total including transaction costs	651,878	-	-	-	-
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	271,427	-	-	-	-
Corporate actions	1,549	-	-	-	-
Total	272,976	-	-	-	-
Total including transaction costs	272,976	-	-	-	-

Total as a percentage of average net assets 0.00 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.46% (2022: 0.48%).

14 Basis of valuation

	30/06/23 £'000	30/06/23 £'000	30/06/22 £'000	30/06/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	257,973	(856)	567,526	(6,264)
Level 2: Observable market data*	353,592	(1,992)	732,910	(15,341)
Level 3: Unobservable data	-	-	-	-
	611,565	(2,848)	1,300,436	(21,605)

\*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 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
I Accumulation Shares	606,493,984	98,864,312	(416,870,106)	288,488,190
I Income Shares	87,700,594	12,613,931	(4,738)	100,309,787

## Notes to the Financial Statements

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £269,000 (2022: £426,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/23

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Bank of America	(90)	-	-	-	-	-	-	(90)
BBH	(84)	-	-	-	-	-	-	(84)
CIBC	4	-	-	-	-	-	-	4
Citibank	(59)	-	-	-	-	-	-	(59)
Goldman Sachs	(48)	-	-	-	-	-	-	(48)
HSBC Global Markets	1,763	-	-	-	-	-	-	1,763
JP Morgan	(174)	-	-	(24)	-	-	-	(198)
Morgan Stanley	(43)	-	-	3,876	-	6,765	(3,046)	7,552
Royal Bank of Canada	(29)	-	-	-	-	-	-	(29)
State Street	134	-	-	-	-	-	-	134
UBS	(317)	-	343	-	-	-	6,974	7,000
Total	<u>1,057</u>	<u>-</u>	<u>343</u>	<u>3,851</u>	<u>-</u>	<u>6,765</u>	<u>3,928</u>	<u>15,944</u>

30/06/22

Broker	Currency	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral -	Collateral -	Grand Total £'000
	Contracts £'000					Stock £'000	Cash £'000	
Bank of America	62	-	-	-	-	-	-	62
BBH	(100)	-	-	-	-	-	-	(100)
BNP Paribas	219	-	-	-	-	-	-	219
CIBC	50	-	-	-	-	-	-	50
Goldman Sachs	8	-	-	-	-	-	-	8
HSBC Global Markets	(253)	-	-	-	-	-	-	(253)
JP Morgan	25	-	-	-	-	-	-	25
Morgan Stanley	(13)	-	-	(2,736)	-	6,510	2,990	6,751
National Australia Bank	13	-	-	-	-	-	-	13
UBS	(2,743)	-	(612)	-	-	-	16,653	13,298
Total	<u>(2,732)</u>	<u>-</u>	<u>(612)</u>	<u>(2,736)</u>	<u>-</u>	<u>6,510</u>	<u>19,643</u>	<u>20,073</u>

### 18 Shareholders' funds

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

I Accumulation Shares : 0.35%

I Income Shares : 0.35%

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

### 19 Post balance sheet event

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

	NAV as at 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
I Accumulation Shares	184.64	183.40	(0.67)
I Income Shares	73.09	72.59	(0.68)

## Distribution Statement

for the year ended 30 June 2023

### I Accumulation Shares - final distribution No. 34 in pence per share

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

Group 2 - Shares purchased from 1 January 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	3.8583	-	3.8583	1.8752
Group 2	3.1080	0.7503	3.8583	1.8752

### I Accumulation Shares - interim distribution No. 33 in pence per share

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 31 December 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/23	Amount accumulated 28/02/22
Group 1	2.5090	-	2.5090	1.8862
Group 2	1.4570	1.0520	2.5090	1.8862

### I Income Shares - final distribution No. 7 in pence per share

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

Group 2 - Shares purchased from 1 April 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/23	Amount distributed 31/08/22
Group 1	1.1011	-	1.1011	0.5607
Group 2	-	1.1011	1.1011	0.5607

### I Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 4 Shares purchased on or before 30 June 2022.

Group 1 - Distribution No. 5 Shares purchased on or before 30 September 2022.

Group 1 - Distribution No. 6 Shares purchased on or before 31 December 2022.

Group 2 - Distribution No. 4 Shares purchased from 1 July 2022 to 30 September 2022.

Group 2 - Distribution No. 5 Shares purchased from 1 October 2022 to 31 December 2022.

Group 2 - Distribution No. 6 Shares purchased from 1 January 2023 to 31 March 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2022/2023	Amount distributed 2021/2022
Group 1				
Distribution No. 4	0.5946	-	0.5946	-
Distribution No. 5	0.6026	-	0.6026	0.1384
Distribution No. 6	0.6103	-	0.6103	0.2756
Group 2				
Distribution No. 4	-	0.5946	0.5946	-
Distribution No. 5	-	0.6026	0.6026	0.1384
Distribution No. 6	0.1088	0.5015	0.6103	0.2756

## 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 by making investments which contribute to environmental or social objectives aligned with the United Nations Sustainable Development Goals ("SDGs").

The fund will invest at least 70% of its assets in the shares of UK companies (those domiciled, incorporated, or having significant business in the UK) and may invest up to 30% of its assets in companies incorporated anywhere in the world including emerging markets.

The fund will invest at least 70% of its assets in the shares of companies in which a majority of business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more SDGs.

The SDGs are a series of goals published by the United Nations that recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: <https://sdgs.un.org/goals>. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Socially focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities. The investment manager aims to be an active owner and engage with companies held within the fund to influence positive change towards alignment with the SDGs.

The fund may hold cash, deposits, collective investment schemes, money market instruments and is able to use derivatives for efficient portfolio management.

The fund adheres to the Fidelity Sustainable Family Framework and exclusion policy.

The fund's portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 30-40 securities. The Investment Manager identifies suitable investment opportunities for the fund utilising in-house research and investment capability.

The fund is actively managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Effective 30 May 2023, the repurpose of Fidelity UK Fund (a multi-manager UK equity fund) into the Fidelity Sustainable UK Equity Fund (OEIC) was initiated. The repurpose involved the introduction of a new investment objective and investment policy to predominantly invest in UK equities that contribute to environmental or social objectives. The transition to the new portfolio is now complete.

The fund is managed by experienced UK equity portfolio managers Karan Singh and Aruna Karunathilake, who have built a strong track record with the Fidelity UK Select Fund.

The repurposed fund invests in UN Sustainable Development Goal (SDG) enablers - companies that contribute meaningfully to environmental or social objectives through their products and services and have favourable environmental, social and governance (ESG) characteristics.

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

The Fidelity Sustainable UK Equity Fund (the "Fund") has met its sustainable investment objective of making investments which contribute to environmental or social objectives aligned with the United Nations Sustainable Development Goals ("SDGs") since its repurpose.

The Fund was repurposed over the 10-day period 30 May 2023 to 12 June 2023. The following statement relates only to the period from 13 June 2023 to 30 June 2023.

The Fund maintained at least 70% of its assets in the shares of companies in which a majority of business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more SDGs. It also adhered to 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, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time. During the period, additional fund specific exclusions for adult entertainment; alcohol; cannabis, palm oil, fossil fuel power generation, unconventional oil & gas; and gambling were adhered to.

### Outlook

While the economic outlook remains uncertain in light of rising interest rates and associated stresses, it is possible that we have already passed the point of peak uncertainty for UK equities, with valuations already reflecting the challenging outlook in many cases. In this environment, we continue to see selective opportunities to pick-up high-quality businesses at attractive prices.

Karan Singh & Aruna Karunathilake

Fund Managers

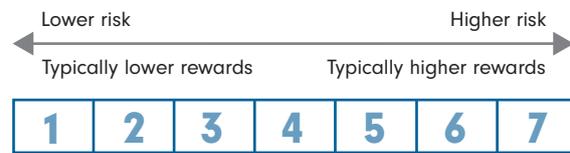
30 June 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

6



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

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

## Comparative Performance Table

	<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)			
Opening net asset value per share	478.50	478.75	390.62
Return before operating charges*	17.86	4.16	91.96
Operating charges	(4.40)	(4.41)	(3.83)
Return after operating charges*	13.46	(0.25)	88.13
Distributions	(12.38)	(14.43)	(9.40)
Retained distributions on accumulation shares	12.38	14.43	9.40
Closing net asset value per share	<b>491.96</b>	<b>478.50</b>	<b>478.75</b>
*after direct transaction costs of	2.61	1.00	0.85
<b>Performance</b>			
Return after charges	2.8%	(0.1%)	22.6%
<b>Other information</b>			
Closing net asset value (£'000)	145,037	145,577	163,606
Closing number of shares	29,481,461	30,423,679	34,173,630
Operating charges	0.88%	0.88%	0.90%
Direct transaction costs	0.52%	0.20%	0.20%
<b>Prices (pence per share)</b>			
Highest share price	526.60	521.40	485.50
Lowest share price	452.50	461.30	370.00

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		659		(4,111)
Revenue	5	5,110		6,149	
Expenses	6	(1,310)		(1,416)	
Interest payable and similar charges	8	(52)		(2)	
Net revenue/(expense) before taxation		3,748		4,731	
Taxation	7	(36)		(53)	
Net revenue/(expense) after taxation			3,712		4,678
<b>Total return before distributions</b>			4,371		567
Distributions	8		(3,712)		(4,678)
<b>Change in net assets attributable to shareholders from investment activities</b>			659		(4,111)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			145,577		163,606
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		7,138		11,075	
Amounts payable on cancellation of shares		(12,006)		(29,424)	
			(4,868)		(18,349)
Swing price adjustment			18		41
Change in net assets attributable to shareholders from investment activities (see above)			659		(4,111)
Retained distribution on accumulation shares	8		3,651		4,390
<b>Closing net assets attributable to shareholders</b>			145,037		145,577

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			142,662		132,633
<b>Current assets:</b>					
Debtors	9	1,049		907	
Cash and bank balances	10	1,558		12,472	
Total other assets			2,607		13,379
<b>Total assets</b>			145,269		146,012
<b>Liabilities:</b>					
Investment liabilities			-		(27)
Creditors					
Other creditors	11	(232)		(408)	
Total other liabilities			(232)		(408)
<b>Total liabilities</b>			(232)		(435)
<b>Net assets attributable to shareholders</b>			145,037		145,577

## 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)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(459)	(4,317)
Gains/(losses) on derivative contracts	541	219
Other currency gains/(losses)	27	1
Transaction charges	(11)	(14)
Compensation payments	561	-
	<u>659</u>	<u>(4,111)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
UK dividend distributions	-	303
Derivative revenue	30	293
ACD fee rebate/waiver to income	99	116
UK dividends	4,057	4,868
UK property income distributions	80	56
Overseas dividends	559	513
Bank interest	273	-
Taxable interest	12	-
	<u>5,110</u>	<u>6,149</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,197	1,297
Service charges	75	81
Foreign exchange administration fees	1	-
	<u>1,273</u>	<u>1,378</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	17	19
Custody fees	2	3
	<u>19</u>	<u>22</u>
Other expenses:		
Audit fee	10	12
Other operating expenses	8	4
	<u>18</u>	<u>16</u>
Total expenses	<u>1,310</u>	<u>1,416</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	36	53
	<u>36</u>	<u>53</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,748</u>	<u>4,731</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	750	946

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	174	191
Overseas taxation	36	53
Revenue not included for tax purposes	(924)	(1,137)
	<u>36</u>	<u>53</u>

Current tax charge/(credit)

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £25,572,000 (2022: £25,398,000). 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

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Accumulation Shares</b>		
Final	3,651	4,390
Add: Revenue deducted on cancellation of shares	139	414
Deduct: Revenue received on issue of shares	(78)	(126)
Net distribution for the year	<u>3,712</u>	<u>4,678</u>
<b>Interest/other</b>		
Interest	52	2
Total finance costs	<u>3,764</u>	<u>4,680</u>

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

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Amounts receivable for issue of shares	7	163
Sales awaiting settlement	-	164
Accrued revenue	993	508
ACD fee rebate/waiver recoverable	-	9
UK income tax recoverable	17	17
Overseas tax recoverable	32	46
Total debtors	<u>1,049</u>	<u>907</u>

### 10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	-	473
Cash and bank balances	1,558	11,999
Total cash and bank balances	<u>1,558</u>	<u>12,472</u>

### 11 Other creditors

	30/06/23 £'000	30/06/22 £'000
Amounts payable for cancellation of shares	108	69
Purchases awaiting settlement	-	213
Accrued expenses	124	126
Total other creditors	<u>232</u>	<u>408</u>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments £'000	Monetary exposures Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000	Total exposure £'000
30/06/23				
Swiss Franc	5,503	-	-	5,503
Danish Krone	-	-	5	5

Notes to the Financial Statements

UK Pound	137,159	1,557	812	139,528
US Dollar	-	1	-	1
<b>Total</b>	<b>142,662</b>	<b>1,558</b>	<b>817</b>	<b>145,037</b>

30/06/22	£'000	£'000	£'000	£'000
Swiss Franc	1,479	-	-	1,479
Danish Krone	1,706	-	25	1,731
Euro	654	3	-	657
UK Pound	123,416	12,468	463	136,347
US Dollar	5,351	1	11	5,363
<b>Total</b>	<b>132,606</b>	<b>12,472</b>	<b>499</b>	<b>145,577</b>

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 0.04% rise or fall in the fund's market value (2022: 0.08%).

Other price risk

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

Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 0.00% (2022: 0.61%) change in the fund's market value.

13 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	157,092	78	0.05	651	0.41
Mutual Fund	379	-	-	-	0.02
Total	157,471	78		651	
Total including transaction costs	158,200				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	130,872	53	0.04	1	-
Mutual Fund	15,866	-	-	-	-
Corporate actions	263	-	-	-	-
Total	147,001	53		1	
Total including transaction costs	146,947				

Total as a percentage of average net assets\* 0.09 % 0.44 %

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	61,843	29	0.05	262	0.42
Mutual Fund	1,794	-	-	-	0.01
Corporate actions	1,127	-	-	-	-
Total	64,764	29		262	
Total including transaction costs	65,055				

## Notes to the Financial Statements

Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	74,597	31	0.04	1	-
Mutual Fund	3,255	-	-	-	-
Corporate actions	1,765	-	-	-	-
Total	<u>79,617</u>	<u>31</u>		<u>1</u>	
Total including transaction costs	<u><u>79,585</u></u>				

Total as a percentage of average net assets

0.04 %

0.16 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2022: 0.14%).

### 14 Basis of valuation

	30/06/23	30/06/23	30/06/22	30/06/22
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	142,662	-	118,859	(27)
Level 2: Observable market data*	-	-	13,774	-
Level 3: Unobservable data	-	-	-	-
	<u>142,662</u>	<u>-</u>	<u>132,633</u>	<u>(27)</u>

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

### 15 Shares in issue reconciliation

	Shares in issue as	Issued shares	Cancelled shares	Shares in issue as
	at 30/06/22			at 30/06/23
W Accumulation Shares	30,423,679	1,479,924	(2,422,142)	29,481,461

### 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 £103,000 (2022: £107,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

30/06/22

Broker	Currency	CFD	Futures	Swaps	Options	Collateral -	Grand Total
	Contracts					Cash	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
UBS	-	-	(27)	-	-	473	446
Total	-	-	(27)	-	-	473	446

### 18 Shareholders' funds

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

W Accumulation Shares : 0.80%

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 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Accumulation Shares	491.96	482.30	(1.96)

## Distribution Statement

for the year ended 30 June 2023

W Accumulation Shares - final distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 30 June 2023.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	12.3838	-	12.3838	14.4287
Group 2	6.8956	5.4882	12.3838	14.4287



**Comparative Performance Table**

	<b>W Income Shares</b>			<b>W Accumulation Shares</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Change in net assets (pence per share)						
Opening net asset value per share	122.79	147.24	157.00	216.18	255.39	269.56
Return before operating charges*	(15.90)	(22.25)	(7.98)	(28.33)	(38.84)	(13.77)
Operating charges	(0.17)	(0.21)	(0.23)	(0.30)	(0.37)	(0.40)
Return after operating charges*	(16.07)	(22.46)	(8.21)	(28.63)	(39.21)	(14.17)
Distributions	(2.75)	(1.99)	(1.55)	(4.79)	(3.46)	(2.67)
Retained distributions on accumulation shares	-	-	-	4.79	3.46	2.67
Closing net asset value per share	<b>103.97</b>	<b>122.79</b>	<b>147.24</b>	<b>187.55</b>	<b>216.18</b>	<b>255.39</b>
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	(13.1%)	(15.3%)	(5.2%)	(13.2%)	(15.4%)	(5.3%)
<b>Other information</b>						
Closing net asset value (£'000)	17,309	34,592	46,910	18,854	31,822	32,186
Closing number of shares	16,648,055	28,172,554	31,858,656	10,052,330	14,720,300	12,602,482
Operating charges	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	130.50	154.10	158.40	229.80	267.30	271.90
Lowest share price	100.10	121.50	143.70	176.20	212.10	248.10

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(7,653)		(14,258)
Revenue	5	1,155		1,366	
Expenses	6	(78)		(120)	
Interest payable and similar charges	8	(39)		(110)	
Net revenue/(expense) before taxation		1,038		1,136	
Taxation	7	-		-	
Net revenue/(expense) after taxation			1,038		1,136
<b>Total return before distributions</b>			(6,615)		(13,122)
Distributions	8		(1,038)		(1,136)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(7,653)</u>		<u>(14,258)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	30/06/23		30/06/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		66,414		79,096
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,057		21,366	
Amounts payable on cancellation of shares	(29,174)		(20,320)	
		(23,117)		1,046
Swing price adjustment		31		37
Change in net assets attributable to shareholders from investment activities (see above)		(7,653)		(14,258)
Retained distribution on accumulation shares		488		493
<b>Closing net assets attributable to shareholders</b>		<u>36,163</u>		<u>66,414</u>

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			36,235		67,173
<b>Current assets:</b>					
Debtors	9	452		687	
Cash and bank balances	10	114		216	
Total other assets			566		903
<b>Total assets</b>			<u>36,801</u>		<u>68,076</u>
<b>Liabilities:</b>					
Investment liabilities			(264)		(668)
Creditors					
Distribution payable		(263)		(310)	
Other creditors	11	(111)		(684)	
Total other liabilities			(374)		(994)
<b>Total liabilities</b>			<u>(638)</u>		<u>(1,662)</u>
<b>Net assets attributable to shareholders</b>			<u>36,163</u>		<u>66,414</u>

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2022: nil).

### 4 Net capital gains/(losses)

	30/06/23 £'000	30/06/22 £'000
Gains/(losses) on non-derivative securities	(8,945)	(14,184)
Gains/(losses) on derivative contracts	(101)	136
Gains/(losses) on forward currency contracts	1,258	(83)
Other currency gains/(losses)	135	(127)
	<u>(7,653)</u>	<u>(14,258)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Interest on securities	1,117	1,167
Derivative revenue	36	199
Bank interest	2	-
	<u>1,155</u>	<u>1,366</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	78	120
	<u>78</u>	<u>120</u>
Total expenses*	<u>78</u>	<u>120</u>

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

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,038</u>	<u>1,136</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	208	227
Effects of:		
Interest distributions	<u>(208)</u>	<u>(227)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

Notes to the Financial Statements

8 Finance costs

	30/06/23 £'000	30/06/22 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>W Income Shares</b>		
Final	263	310
Interim	233	289
<b>W Accumulation Shares</b>		
Final	275	283
Interim	213	211
	<u>984</u>	<u>1,093</u>
Add: Revenue deducted on cancellation of shares	63	109
Deduct: Revenue received on issue of shares	(9)	(66)
Net distributions for the year	<u>1,038</u>	<u>1,136</u>
<b>Interest/other</b>		
Swap expenses	38	103
FX Hedging Expense	-	1
Currency amortisation	1	-
Derivative expense	-	6
	<u>39</u>	<u>110</u>
Total finance costs	<u>1,077</u>	<u>1,246</u>
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	30/06/23 £'000	30/06/22 £'000
Accrued revenue	441	687
Sales awaiting settlement	11	-
Total debtors	<u>452</u>	<u>687</u>

10 Cash and bank balances

	30/06/23 £'000	30/06/22 £'000
Amounts held at futures clearing houses and brokers	33	41
Cash and bank balances	81	175
Total cash and bank balances	<u>114</u>	<u>216</u>

11 Other creditors

	30/06/23 £'000	30/06/22 £'000
Amounts payable for cancellation of shares	31	656
Accrued expenses	5	9
Amounts payable on closure of derivative contract	18	19
Purchases awaiting settlement	57	-
Total other creditors	<u>111</u>	<u>684</u>

12 Financial instruments exposure

**Currency exposure**

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

Notes to the Financial Statements

The currency exposure of the fund was:

Currency	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	12	-	-	12
Canadian Dollar	15	-	3	18
Swiss Franc	(3)	-	-	(3)
Euro	(17)	-	-	(17)
UK Pound	35,983	114	80	36,177
Japanese Yen	(13)	-	-	(13)
Norwegian Krone	(14)	-	-	(14)
New Zealand Dollar	(47)	-	-	(47)
Swedish Krona	(31)	-	1	(30)
US Dollar	86	-	(6)	80
<b>Total</b>	<b>35,971</b>	<b>114</b>	<b>78</b>	<b>36,163</b>
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	(14)	-	-	(14)
Canadian Dollar	(98)	-	5	(93)
Swiss Franc	(415)	-	18	(397)
Euro	144	94	(3)	235
UK Pound	66,761	122	(320)	66,563
Japanese Yen	(57)	-	1	(56)
Norwegian Krone	(18)	-	-	(18)
New Zealand Dollar	(2)	-	-	(2)
Swedish Krona	105	-	(9)	96
US Dollar	99	-	1	100
<b>Total</b>	<b>66,505</b>	<b>216</b>	<b>(307)</b>	<b>66,414</b>

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no	Total assets
			interest is paid	
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	14	-	9	23
Canadian Dollar	22	-	7	29
UK Pound	244	35,749	565	36,558
Swedish Krona	15	-	1	16
US Dollar	3	-	172	175
<b>Total</b>	<b>298</b>	<b>35,749</b>	<b>754</b>	<b>36,801</b>
30/06/22	£'000	£'000	£'000	£'000
Canadian Dollar	-	-	5	5
Swiss Franc	-	-	45	45
Euro	243	-	10	253
UK Pound	175	66,290	1,070	67,535
Japanese Yen	-	-	2	2
Swedish Krona	130	-	5	135
US Dollar	-	38	63	101
<b>Total</b>	<b>548</b>	<b>66,328</b>	<b>1,200</b>	<b>68,076</b>

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 <sup>^</sup>	Total liabilities <sup>^</sup>
30/06/23	£'000	£'000	£'000	£'000
Australian Dollar	-	-	11	11
Canadian Dollar	-	-	11	11
Swiss Franc	-	-	3	3
Euro	-	1	16	17
UK Pound <sup>^</sup>	-	15	36,529	36,544
Japanese Yen	-	-	13	13
Norwegian Krone	-	-	14	14
New Zealand Dollar	-	-	47	47
Swedish Krona	-	-	46	46
US Dollar	-	33	62	95
<b>Total</b>	<b>-</b>	<b>49</b>	<b>36,752</b>	<b>36,801</b>
30/06/22	£'000	£'000	£'000	£'000
Australian Dollar	-	-	14	14
Canadian Dollar	-	95	3	98
Swiss Franc	-	439	3	442
Euro	-	-	18	18
UK Pound <sup>^</sup>	53	-	67,333	67,386
Japanese Yen	-	56	2	58
Norwegian Krone	-	-	18	18
New Zealand Dollar	-	-	2	2
Swedish Krona	-	-	39	39
US Dollar	-	-	1	1
<b>Total</b>	<b>53</b>	<b>590</b>	<b>67,433</b>	<b>68,076</b>

<sup>^</sup> Includes £36,135,000 in respect of the fund's liability to redeem all shares (2022: £66,414,000).

**Fair value of financial assets and financial liabilities**

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

**Market value sensitivity analysis**

**Currency risk**

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.02% rise or fall in the fund's market value (2022: 0.02%).

**Interest rate risk**

A rise or fall of 1% in global interest rates is likely to result in a 8.49% fall or rise in the fund's market value (2022: 10.49%).

**Credit risk**

As at the year end 0.00% (2022: 0.44%) of the fund's market value was invested in securities rated as below investment grade, additionally 0.78% (2022: 1.20%) of the fund's market value was invested into securities for which no rating was available at the year end.

**Other price risk**

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

**Interest rate swaps exposure**

At the year end the fund holds no interest rate swaps that could impact it significantly (2022: same).

**Inflation-linked swaps exposure**

At the year end the fund holds no inflation rate swaps that could impact it significantly (2022: A 1% change in inflation would lead to a change representing 0.62% of the fund's market value).

**Leverage risk**

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns, which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 28.68% (2022: 21.78%).

Notes to the Financial Statements

13 Portfolio transaction costs

30/06/23	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	11,411	-	-	-	-
Total	11,411	-	-	-	-
Total including transaction costs	11,411				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	32,430	-	-	-	-
Total	32,430	-	-	-	-
Total including transaction costs	32,430				
Total as a percentage of average net assets*		0.00 %		0.00 %	

30/06/22	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	28,376	-	-	-	-
Total	28,376	-	-	-	-
Total including transaction costs	28,376				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	24,859	-	-	-	-
Total	24,859	-	-	-	-
Total including transaction costs	24,859				
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 0.28% (2022: 0.38%).

14 Basis of valuation

	30/06/23 £'000	30/06/23 £'000	30/06/22 £'000	30/06/22 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	27,704	-	55,205	-
Level 2: Observable market data*	8,531	(264)	11,968	(668)
Level 3: Unobservable data	-	-	-	-
	36,235	(264)	67,173	(668)

\*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 30/06/22	Issued shares	Cancelled shares	Shares in issue as at 30/06/23
W Accumulation Shares	14,720,300	924,215	(5,592,185)	10,052,330
W Income Shares	28,172,554	3,370,300	(14,894,799)	16,648,055

Notes to the Financial Statements

16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £5,000 (2022: £9,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

30/06/23

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	23	-	-	-	-	-	-	23
Barclays	22	-	-	-	-	-	-	22
BNP Paribas	(95)	-	-	-	-	-	-	(95)
CIBC	(16)	-	-	-	-	-	-	(16)
Citibank	5	-	-	-	-	-	-	5
Goldman Sachs	(1)	-	-	-	-	-	-	(1)
HSBC Global Markets	(11)	-	-	-	-	-	-	(11)
JP Morgan	(8)	-	-	-	-	-	-	(8)
Morgan Stanley	20	-	-	22	-	282	33	357
Royal Bank of Canada	(25)	-	-	-	-	-	-	(25)
Standard Chartered	12	-	-	-	-	-	-	12
UBS	45	-	-	-	-	-	-	45
Total	<u>(29)</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>282</u>	<u>33</u>	<u>308</u>

30/06/22

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	(1)	-	-	-	-	-	-	(1)
Barclays	(4)	-	-	-	-	-	-	(4)
BBH	1	-	-	-	-	-	-	1
BNP Paribas	1	-	-	-	-	-	-	1
CIBC	15	-	-	-	-	-	-	15
Goldman Sachs	4	-	-	-	-	-	-	4
HSBC Global Markets	34	-	-	-	-	-	-	34
Morgan Stanley	(11)	-	-	(9)	-	312	41	333
Royal Bank of Canada	(1)	-	-	-	-	-	-	(1)
UBS	(20)	-	-	-	-	-	-	(20)
Total	<u>18</u>	<u>-</u>	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>312</u>	<u>41</u>	<u>362</u>

18 Shareholders' funds

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

W Income Shares : 0.15%

W Accumulation Shares : 0.15%

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

19 Post balance sheet event

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

	NAV as at 30/06/23	NAV as at 21/08/23	Increase/(decrease)%
W Income Shares	103.97	101.90	(1.99)
W Accumulation Shares	187.55	184.09	(1.84)

## Distribution Statement

for the year ended 30 June 2023

**W Income Shares - final distribution No. 47 in pence per share**

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

Group 2 - Shares purchased from 1 January 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount distributed 31/08/23	Amount distributed 31/08/22
Group 1	1.5771	-	1.5771	1.1006
Group 2	1.1581	0.4190	1.5771	1.1006

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

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 31 December 2022.

	Gross revenue	Equalisation (Note 2)	Amount distributed 28/02/23	Amount distributed 28/02/22
Group 1	1.0058	-	1.0058	0.8884
Group 2	0.5703	0.4355	1.0058	0.8884

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

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

Group 2 - Shares purchased from 1 January 2023 to 30 June 2023.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/08/23	Amount accumulated 31/08/22
Group 1	2.7393	-	2.7393	1.9206
Group 2	1.8842	0.8551	2.7393	1.9206

**W Accumulation Shares - interim distribution No. 40 in pence per share**

Group 1 - Shares purchased on or before 30 June 2022.

Group 2 - Shares purchased from 1 July 2022 to 31 December 2022.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 28/02/23	Amount accumulated 28/02/22
Group 1	1.7610	-	1.7610	1.5408
Group 2	0.7182	1.0428	1.7610	1.5408

# Pan European Fund (Closed)

## Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		-		(4)
Revenue	5	65		-	
Expenses	6	-		-	
Net revenue/(expense) before taxation		65		-	
Taxation	7	1		4	
Net revenue/(expense) after taxation			66		4
<b>Total return before distributions</b>			66		-
Distributions	8		-		-
Change in net assets attributable to shareholders from investment activities			66		-

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	30/06/23		30/06/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		79		79
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		-		-
Amounts payable on cancellation of shares		-		-
Change in net assets attributable to shareholders from investment activities (see above)		66		-
Closing net assets attributable to shareholders		145		79

## Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
<b>Current assets:</b>					
Debtors	9	46		94	
Cash and bank balances		99		1	
Total other assets			145		95
<b>Total assets</b>			145		95
<b>Liabilities:</b>					
Creditors					
Other creditors	10	-		(16)	
Total other liabilities			-		(16)
<b>Total liabilities</b>			-		(16)
Net assets attributable to shareholders			145		79

\*This fund closed on 14 November 2018.

## 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)

	30/06/23 £'000	30/06/22 £'000
Compensation payments	3	-
Other currency gains/(losses)	(3)	(4)
Net capital gains/(losses)	<u>-</u>	<u>(4)</u>

### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Taxable interest	64	-
Bank interest	1	-
Total revenue	<u>65</u>	<u>-</u>

### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Total expenses	<u>-</u>	<u>-</u>

### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(1)	(4)
Total current taxation	<u>(1)</u>	<u>(4)</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>65</u>	<u>-</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	13	-
Effects of:		
Overseas taxation	(1)	(4)
Revenue not included for tax purposes	(13)	-
Current tax charge/(credit)	<u>(1)</u>	<u>(4)</u>

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

### 8 Finance costs

	30/06/23 £'000	30/06/22 £'000
Interest/other		
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	66	4
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue b/f	33	38
Revenue c/f	(37)	(33)
	<u>62</u>	<u>9</u>

## Notes to the Financial Statements

### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Overseas tax recoverable	46	94
Total debtors	<u>46</u>	<u>94</u>

### 10 Other creditors

	30/06/23 £'000	30/06/22 £'000
Accrued expenses	-	16
Total other creditors	<u>-</u>	<u>16</u>

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures		Monetary exposures		Total exposure £'000
	Investments £'000	Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000		
30/06/23					
Euro	-	-	46		46
UK Pound	-	99	-		99
<b>Total</b>	<b>-</b>	<b>99</b>	<b>46</b>		<b>145</b>
30/06/22					
Danish Krone	-	-	43		43
Euro	-	-	51		51
UK Pound	-	1	(16)		(15)
<b>Total</b>	<b>-</b>	<b>1</b>	<b>78</b>		<b>79</b>

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

#### Interest rate risk profile

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

#### Fair value of financial assets and financial liabilities

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

##### Other price risk

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

## Select Global Equities Fund (Closed)

### Statement of Total Return

for the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		1		-
Revenue	5	13		-	
Expenses	6	-		4	
Net revenue/(expense) before taxation		13		4	
Taxation	7	2		-	
Net revenue/(expense) after taxation			15		4
<b>Total return before distributions</b>			16		4
Distributions	8		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>			16		4

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

for the year ended 30 June 2023

	30/06/23		30/06/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		-		-
Amounts payable on cancellation of shares		(16)		(4)
				(4)
Change in net assets attributable to shareholders from investment activities (see above)*		16		4
<b>Closing net assets attributable to shareholders</b>		-		-

### Balance Sheet

as at 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
<b>Current assets:</b>					
Debtors	9	59		97	
Cash and bank balances		50		5	
Total other assets			109		102
<b>Total assets</b>			109		102
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(109)		(102)	
Total other liabilities			(109)		(102)
<b>Total liabilities</b>			(109)		(102)
<b>Net assets attributable to shareholders</b>			-		-

\*This fund closed on 3 November 2020.

## Select Global Equities Fund (Closed)

### 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)

	30/06/23 £'000	30/06/22 £'000
Other currency gains/(losses)	1	-
Net capital gains/(losses)	<u>1</u>	<u>-</u>

#### 5 Revenue

	30/06/23 £'000	30/06/22 £'000
Taxable interest	13	-
Total revenue	<u>13</u>	<u>-</u>

#### 6 Expenses

	30/06/23 £'000	30/06/22 £'000
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	-	(4)
	-	(4)
Total expenses	<u>-</u>	<u>(4)</u>

#### 7 Taxation

	30/06/23 £'000	30/06/22 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(2)	-
Total current taxation	<u>(2)</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>13</u>	<u>4</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2022: 20%).	3	1
Effects of:		
Overseas taxation	(2)	-
Revenue not included for tax purposes	(3)	(1)
Current tax charge/(credit)	<u>(2)</u>	<u>-</u>

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

#### 8 Finance costs

	30/06/23 £'000	30/06/22 £'000
Interest/other		
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	15	4
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue b/f	(14)	-
Revenue c/f	-	14
	<u>1</u>	<u>18</u>

## Select Global Equities Fund (Closed)

### Notes to the Financial Statements

#### 9 Debtors

	30/06/23 £'000	30/06/22 £'000
Overseas tax recoverable	59	97
Total debtors	<u>59</u>	<u>97</u>

#### 10 Other creditors

	30/06/23 £'000	30/06/22 £'000
Amounts payable for cancellation of shares	109	102
Total other creditors	<u>109</u>	<u>102</u>

#### 11 Financial instruments exposure

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments £'000	Monetary exposures Cash balances £'000	Monetary exposures Debtors/(Creditors) £'000	Total exposure £'000
30/06/23				
Euro	-	-	56	56
UK Pound	-	48	(106)	(58)
US Dollar	-	2	-	2
<b>Total</b>	<b>-</b>	<b>50</b>	<b>(50)</b>	<b>-</b>
30/06/22				
Danish Krone	-	-	29	29
Euro	-	-	66	66
UK Pound	-	4	(99)	(95)
<b>Total</b>	<b>-</b>	<b>4</b>	<b>(4)</b>	<b>-</b>

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

#### Interest rate risk profile

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

#### Fair value of financial assets and financial liabilities

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2022: 0.00%).

##### Other price risk

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

Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (19.48%)</b>		
23,049	Microsoft	6,130	3.84
38,076	Apple	5,730	3.59
10,789	NVIDIA	3,498	2.19
13,735	Salesforce.com	2,293	1.44
15,713	Qualcomm	1,472	0.92
15,111	Oracle	1,413	0.88
26,394	Micron Technology	1,348	0.84
17,469	Marvell Technology	810	0.51
14,799	Lumentum Holdings	669	0.42
31,642	DXC Technology	659	0.41
26,169	Juniper Networks	641	0.40
22,166	Intel	579	0.36
2,867	NXP Semiconductors	455	0.28
2,166	Palo Alto Networks	436	0.27
2,376	CDW	341	0.21
5,951	Ciena	201	0.13
26,615	Wise (A)	173	0.11
11,404	Informatica (A)	164	0.10
1,575	Akamai Technologies	112	0.07
2,410	Pegasystems	92	0.06
1,707	New Relic	88	0.06
2,961	Nutanix (A)	64	0.04
23,020	Graphcore Service E Preferred Perpetual (unlisted)	62	0.04
17,489	Innoviz Technologies	39	0.02
		<b>27,469</b>	<b>17.19</b>
	<b>Health Care - (15.35%)</b>		
23,553	Johnson & Johnson	3,068	1.92
62,288	Boston Scientific	2,634	1.65
6,139	UnitedHealth Group	2,323	1.45
4,151	Elevance Health	1,450	0.91
7,102	Danaher	1,340	0.84
23,485	Bristol-Myers Squibb	1,193	0.75
3,365	McKesson	1,124	0.70
5,267	Icon	1,014	0.63
6,128	AmerisourceBergen	927	0.58
12,878	CVS Health	703	0.44
2,958	Insulet	683	0.43
3,276	Becton Dickinson	677	0.42
3,531	Laboratory Corporation of America Holdings	674	0.42
8,037	Horizon Therapeutics	658	0.41
3,341	Amgen	586	0.37
4,789	AstraZeneca	542	0.34
8,213	GE Healthcare Technologies	513	0.32
6,679	Centene	355	0.22
21,501	Avantor	344	0.22
5,707	Encompass Health	304	0.19
826	Humana	291	0.18
30,773	Viatis	242	0.15
10,475	Genus	227	0.14
3,219	TG Therapeutics	62	0.04
		<b>21,934</b>	<b>13.73</b>

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (16.16%)</b>		
14,081	Visa (A)	2,619	1.64
18,876	JPMorgan Chase	2,149	1.35
61,615	Wells Fargo	2,076	1.30
5,515	Berkshire Hathaway	1,475	0.92
20,353	Morgan Stanley	1,377	0.86
9,078	RenaissanceRe Holdings	1,333	0.83
7,201	Arthur J. Gallagher	1,227	0.77
10,390	Progressive Ohio	1,089	0.68
6,733	Fiserv	663	0.41
8,709	Tradeweb Markets (A)	471	0.29
1,197	Munich RE Group	354	0.22
1,091	Everest Reinsurance Group	294	0.18
5,033	Northern Trust	293	0.18
1,348	MarketAxess Holdings	280	0.18
6,314	Nasdaq	250	0.16
2,776	Houlihan Lokey (A)	218	0.14
1,789	Ares Management (A)	136	0.09
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	1	0.00
		<b>16,305</b>	<b>10.20</b>
	<b>Industrials - (8.91%)</b>		
9,659	Norfolk Southern	1,732	1.08
10,044	Harris	1,559	0.98
38,565	Howmet Aerospace	1,493	0.93
15,092	Raytheon Technologies	1,172	0.73
4,260	Fedex	845	0.53
11,226	ITT Inc.	823	0.52
23,614	Air Lease (A)	772	0.48
8,091	Allegion	768	0.48
13,755	XPO	647	0.40
20,298	CSX	546	0.34
3,598	FTI Consulting	540	0.34
17,258	Genpact	518	0.32
3,019	Union Pacific	491	0.31
2,391	Carlisle Companies Incorporated	485	0.30
5,622	Stanley Black & Decker	422	0.26
4,423	General Electric	378	0.24
3,394	Jacobs Solutions	319	0.20
11,580	RXO	214	0.13
3,074	Leidos Holdings	214	0.13
3,320	Concentrix	213	0.13
7,222	Univar Solutions	205	0.13
22,170	Clarivate	166	0.10
2,214	Casella Waste Systems (A)	154	0.10
2,696	GXO Logistics	134	0.08
10,432	Tradeshift Holdings (unlisted)	104	0.07
1,425	Manpower Group	90	0.06
		<b>15,004</b>	<b>9.39</b>
	<b>North America Equities - (0.00%)</b>		
1,560,731	Fidelity US Quality Income UCITS ETF	12,499	7.82
		<b>12,499</b>	<b>7.82</b>

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (5.45%)</b>		
15,132	Walmart	1,853	1.16
9,472	PepsiCo	1,382	0.86
28,603	Coca-Cola	1,363	0.85
28,055	US Foods Holding	971	0.61
18,208	BJs Wholesale Club Holdings	904	0.57
10,832	zzBunge	798	0.50
6,560	Dollar Tree	748	0.47
8,335	Spectrum Brands Holdings	518	0.32
9,292	Monster Beverage	424	0.27
7,058	Sysco	410	0.26
4,176	Ingredion	347	0.22
8,513	Tyson Foods (A)	343	0.21
10,329	Sprouts Farmers Market	297	0.19
11,909	Keurig Dr Pepper	291	0.18
		<b>10,649</b>	<b>6.67</b>
	<b>Communication Services - (5.68%)</b>		
55,187	Alphabet (A)	5,218	3.27
20,084	T-Mobile US	2,182	1.37
10,705	Electronic Arts	1,109	0.69
4,052	Spotify Technology	512	0.32
16,995	Warner Music Group (A)	357	0.22
13,437	Universal Music Group	235	0.15
566	Charter Communications (A)	163	0.10
		<b>9,776</b>	<b>6.12</b>
	<b>Consumer Discretionary - (6.42%)</b>		
25,904	Amazon.com	2,631	1.65
23,839	Service International	1,226	0.77
5,655	Lowes	1,000	0.63
11,339	Starbucks	888	0.56
2,819	Home Depot	689	0.43
8,382	APTIV	671	0.42
10,414	Papa Johns International	605	0.38
5,417	Autoliv	365	0.23
6,819	Ollies Bargain Outlet Holdings	313	0.20
1,166	Vail Resorts	231	0.14
2,076	Expedia	178	0.11
429	Deckers Outdoor	175	0.11
290	Ferrari	74	0.05
867	Crocs	74	0.05
642	Ross Stores	55	0.03
433	Burlington Stores	53	0.03
856	Advance Auto Parts	46	0.03
		<b>9,274</b>	<b>5.80</b>
	<b>Treasury Bill - (0.00%)</b>		
10,923,000	US T-Bill 0.00% 03/08/2023	8,600	5.38
		<b>8,600</b>	<b>5.38</b>

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Energy - (4.33%)</b>		
56,759	Schlumberger	2,184	1.37
22,484	Exxon Mobil	1,904	1.19
36,695	Baker Hughes (A)	913	0.57
7,553	Cheniere Energy	907	0.57
24,488	Championx	592	0.37
1,167	Pioneer Natural Resources	191	0.12
2,498	Denbury	172	0.11
		<b>6,863</b>	<b>4.30</b>
	<b>Materials - (3.19%)</b>		
21,423	Agnico Eagle Mines (US)	837	0.52
18,184	Corteva	833	0.52
8,903	RPM International	621	0.39
2,034	Linde	612	0.38
10,300	Farmers Business Network G Preferred Perpetual (unlisted)	530	0.33
7,000	Farmers Business Network 0% Preferred Perpetual (unlisted)	360	0.23
23,417	Pan Amern Silver (US)	265	0.17
5,031	Silver Wheaton (US)	170	0.11
654	Celanese	59	0.04
400	Farmers Business Network SR F 0% Preferred Perpetual (unlisted)	21	0.01
		<b>4,308</b>	<b>2.70</b>
	<b>Utilities - (1.81%)</b>		
13,678	Sempra Energy	1,573	0.98
14,530	WEC Energy Group	1,007	0.63
23,389	Exelon	745	0.47
3,718	Constellation Energy	268	0.17
		<b>3,593</b>	<b>2.25</b>
	<b>Real Estate - (1.13%)</b>		
55,285	Americold Realty Trust	1,404	0.88
19,120	Welltower	1,220	0.76
5,103	Weyerhaeuser	135	0.08
		<b>2,759</b>	<b>1.73</b>
	<b>Futures - ((0.31)%)</b>		
4,350	E-Mini S&P 500 Index Future 15/09/2023	358	0.22
		<b>358</b>	<b>0.22</b>
	<b>Portfolio of investments</b>	<b>149,391</b>	<b>93.50</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>10,383</b>	<b>6.50</b>
	<b>Net assets</b>	<b>159,774</b>	<b>100.00</b>

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

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

# Fidelity Emerging Markets Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>India - (12.90%)</b>		
7,557,309	HDFC Bank	123,836	6.70
3,583,962	ICICI Bank (ADR)	65,720	3.56
713,542	Axis Bank (GDR)	33,683	1.82
2,669,105	HCL Technologies	30,460	1.65
2,842,821	ICICI Bank	25,591	1.38
613,110	Eicher Motors	21,156	1.14
980,921	MakeMy Trip (A)	20,993	1.14
278,963	Apollo Hospitals Enterprise	13,699	0.74
1,425,915	Axis Bank	13,551	0.73
645,607	Infosys	8,325	0.45
		<b>357,014</b>	<b>19.31</b>
	<b>Taiwan - (13.15%)</b>		
10,606,514	Taiwan Semiconductor Manufacturing Company	154,836	8.38
2,442,000	MediaTek	42,655	2.31
6,951,278	Chailease Holding	35,914	1.94
258,700	Taiwan Semiconductor Manufacturing Company (ADR)	20,590	1.11
2,052,000	Delta Electronics	17,947	0.97
		<b>271,942</b>	<b>14.71</b>
	<b>China - (25.59%)</b>		
23,891,000	China Mengniu Dairy	71,119	3.85
9,399,000	Li Ning	39,930	2.16
8,749,000	Zhongsheng Group Holdings	26,397	1.43
3,377,500	BOC Aviation	21,540	1.17
1,291,200	NetEase (ADR)	19,870	1.07
33,204,000	Brilliance China Automotive Holdings	10,655	0.58
1,499,495	Midea Group (A)	9,615	0.52
3,035,276	Beijing Oriental Yuhong Waterproof Technology (A) 06/06/2024 (ELN)	9,007	0.49
2,360,000	China Resources Land	7,906	0.43
2,554,184	Beijing Oriental Yuhong Waterproof Technology (A)	7,579	0.41
1,062,213	Midea Group (A)	6,811	0.37
836,592	Midea Group (A) 28/10/2024 (ELN)	5,364	0.29
793,400	Beijing Oriental Yuhong Waterproof Technology (A) 28/06/2024 (ELN)	2,354	0.13
		<b>238,147</b>	<b>12.88</b>
	<b>Cayman Islands - (5.93%)</b>		
820,282	Alibaba Group Holding (ADR)	54,190	2.93
6,287,519	NU Holdings Ltd/Cayman Islands (A)	38,881	2.10
742,057	Trip.com International (ADR)	20,417	1.10
533,426	Daqo New Energy (ADR)	16,125	0.87
716,184	Vipshop Holdings (ADR)	9,242	0.50
443,553	Noah Holdings (A) (ADR)	4,914	0.27
		<b>143,769</b>	<b>7.78</b>
	<b>Korea - (8.06%)</b>		
1,989,082	Samsung Electronics	86,179	4.66
708,361	SK Hynix	48,926	2.65
		<b>135,105</b>	<b>7.31</b>
	<b>South Africa - (4.38%)</b>		
614,407	Naspers (N)	86,372	4.67
2,441,422	Standard Bank Group	17,909	0.97
1,913,071	Shoprite Holdings	17,904	0.97
678,210	Bidvest Group	7,338	0.40
		<b>129,523</b>	<b>7.01</b>

# Fidelity Emerging Markets Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Hong Kong - (6.76%)</b>		
9,725,800	AIA Group	77,631	4.20
13,580,400	Samsonite International	30,286	1.64
1,448,000	Techtronic Industries	12,442	0.67
		<b>120,359</b>	<b>6.51</b>
	<b>Indonesia - (1.56%)</b>		
135,155,500	Bank Central Asia	64,718	3.50
19,786,400	Indofood CBP Sukses Makmur	11,733	0.63
27,084,000	Indofood Sukses Makmur	10,411	0.56
		<b>86,862</b>	<b>4.70</b>
	<b>Mexico - (3.41%)</b>		
14,101,327	Grupo Mexico	53,473	2.89
1,451,033	Grupo Aeroportuario del Pacifico SAB de CV (B)	20,381	1.10
2,661,600	Walmart de Mexico	8,379	0.45
		<b>82,233</b>	<b>4.45</b>
	<b>Brazil - (5.09%)</b>		
4,440,699	Localiza Rent A CAR	49,295	2.67
3,101,900	Banco BTG Pactual	15,631	0.85
13,900	Itau Unibanco Holding	64	0.00
		<b>64,990</b>	<b>3.52</b>
	<b>Kazakhstan - (1.79%)</b>		
953,191	Kaspi.kz (GDR)	60,144	3.25
		<b>60,144</b>	<b>3.25</b>
	<b>Canada - (3.69%)</b>		
2,214,384	First Quantum Minerals	40,251	2.18
		<b>40,251</b>	<b>2.18</b>
	<b>United States - (3.44%)</b>		
2,093	Fidelity Institutional Liquidity Fund - USD A Accumulation	31,262	1.69
		<b>31,262</b>	<b>1.69</b>
	<b>Austria - (0.43%)</b>		
724,693	OMV	24,199	1.31
		<b>24,199</b>	<b>1.31</b>
	<b>Greece - (0.00%)</b>		
3,202,691	National Bank of Greece	16,447	0.89
		<b>16,447</b>	<b>0.89</b>
	<b>Netherlands - (0.00%)</b>		
27,476	ASML Holding	15,551	0.84
		<b>15,551</b>	<b>0.84</b>
	<b>United Kingdom - (0.17%)</b>		
672,933	Endeavour Mining	12,521	0.68
		<b>12,521</b>	<b>0.68</b>
	<b>Argentina - (0.00%)</b>		
11,175	MercadoLibre	10,384	0.56
		<b>10,384</b>	<b>0.56</b>
	<b>Portugal - (0.00%)</b>		
462,879	Jerónimo Martins	10,066	0.54
		<b>10,066</b>	<b>0.54</b>

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Cyprus - (0.00%)</b>		
1,114,465	TCS Group Holding (A) (GDR) (unlisted)	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Russia - (0.00%)</b>		
9,595,320	Novolipetsk Steel (USD)	0	0.00
1,060,461	Gazprom (ADR)	0	0.00
11,396,077	Gazprom OAO (USD)	0	0.00
27,466,278	Sberbank of Russia Preferred	0	0.00
2	PhosAgro	0	0.00
9,557	PhosAgro	0	0.00
494,595	PhosAgro	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Turkey - (0.00%)</b>		
6,230	Koytas Tekstil Sanayi Ve Ticaret	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>1,850,769</b>	<b>100.12</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(2,140)</b>	<b>(0.12)</b>
	<b>Net assets</b>	<b>1,848,629</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (32.05%)</b>		
34,214	Schneider Electric	4,867	4.95
6,499	LVMH Moët Hennessy	4,793	4.88
10,929	L'Oréal	3,995	4.06
93,116	Dassault Systemes	3,212	3.27
18,360	EssilorLuxottica	2,705	2.75
5,712	Kering	2,483	2.53
9,262	Sartorius Stedim Biotech	1,809	1.84
79,367	Bureau Veritas	1,700	1.73
13,550	Alten	1,677	1.71
62,412	Neoen	1,533	1.56
24,816	Edenred	1,305	1.33
25,966	Eurofins Scientific	1,276	1.30
4,542	Virbac (Societe)	1,049	1.07
11,210	Gecina	941	0.96
50,156	JC Decaux	780	0.79
41,604	Getlink (A)	559	0.57
		<b>34,684</b>	<b>35.28</b>
	<b>Germany - (22.47%)</b>		
46,169	SAP	4,928	5.01
16,959	Allianz SE	3,115	3.17
81,167	Infineon Technologies	2,602	2.65
64,242	Deutsche Post	2,478	2.52
8,252	Munich RE Group	2,438	2.48
27,903	Symrise	2,285	2.32
22,445	BMW	2,160	2.20
12,097	Deutsche Boerse	1,751	1.78
26,019	Dermapharm Holding SE	1,000	1.02
		<b>22,757</b>	<b>23.15</b>
	<b>Switzerland - (14.97%)</b>		
52,729	Nestle	4,987	5.07
14,728	Roche Holdings	3,559	3.62
20,029	Compagnie Finance Richemont (A)	2,666	2.71
3,543	Lonza Group	1,642	1.67
		<b>12,854</b>	<b>13.08</b>
	<b>Denmark - (6.87%)</b>		
38,775	Novo Nordisk (B)	4,859	4.94
104,991	Vestas Wind Systems	2,197	2.24
48,714	GN Great Nordic	963	0.98
		<b>8,019</b>	<b>8.16</b>
	<b>Netherlands - (7.73%)</b>		
8,679	ASML Holding	4,912	5.00
72,384	Universal Music Group	1,268	1.29
89,602	ABN AMRO Bank	1,103	1.12
		<b>7,283</b>	<b>7.41</b>
	<b>Spain - (4.39%)</b>		
34,590	Amadeus IT Group (A)	2,069	2.10
86,210	Solaria Energia Y Medio Ambiente	1,045	1.06
		<b>3,114</b>	<b>3.17</b>

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Italy - (3.93%)</b>		
959,416	Intesa Sanpaolo	1,987	2.02
174,100	Prada	922	0.94
		<b>2,909</b>	<b>2.96</b>
	<b>Finland - (0.00%)</b>		
51,119	Kone	2,104	2.14
		<b>2,104</b>	<b>2.14</b>
	<b>United Kingdom - (3.43%)</b>		
63,189	RELX (NL)	1,660	1.69
218,234	Bridgepoint Group Holdings	442	0.45
		<b>2,102</b>	<b>2.14</b>
	<b>Portugal - (2.07%)</b>		
94,865	EDP Renovaveis	1,480	1.51
		<b>1,480</b>	<b>1.51</b>
	<b>Sweden - (1.24%)</b>		
25,448	Boliden	578	0.59
		<b>578</b>	<b>0.59</b>
	<b>Ireland - (0.01%)</b>		
1	Fidelity Institutional Liquidity Fund - Euro Accumulation	7	0.01
		<b>7</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>97,891</b>	<b>99.60</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>404</b>	<b>0.40</b>
	<b>Net assets</b>	<b>98,295</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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# Fidelity Index-Linked Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (94.64%)</b>			
5,475,000	UK Gilt 0.125% I/L 22/03/2029 Reg S	8,237	5.80
4,100,000	UK Gilt 1.125% I/L 22/11/2037	7,842	5.52
4,700,000	UK Gilt 0.625% I/L 22/03/2040 Reg S	7,714	5.43
3,530,000	UK Gilt 1.25% I/L 22/11/2055	7,350	5.17
5,820,000	UK Gilt 0.25% I/L 22/03/2052 Reg S	7,259	5.11
4,400,000	UK Gilt 0.75% I/L 22/03/2034 Reg S	7,097	5.00
2,966,000	UK Gilt 2.00% I/L 26/01/2035	7,064	4.97
5,300,000	UK Gilt 0.125% I/L 22/03/2044 Reg S	6,754	4.75
4,600,000	UK Gilt 0.125% I/L 22/11/2036 Reg S	6,039	4.25
3,954,000	UK Gilt 0.50% I/L 22/03/2050 Reg S	6,033	4.25
4,900,000	UK Gilt 0.125% I/L 22/03/2046 Reg S	5,727	4.03
4,784,000	UK Gilt 0.125% I/L 22/03/2068 Reg S	5,416	3.81
4,025,000	UK Gilt 0.375% I/L 22/03/2062 Reg S	5,330	3.75
3,505,000	UK Gilt 0.125% I/L 10/08/2028 Reg S	4,495	3.16
2,650,000	UK Gilt 0.75% I/L 22/11/2047	4,417	3.11
3,860,000	UK Gilt 0.125% I/L 22/03/2058 Reg S	4,288	3.02
3,800,000	UK Gilt 0.125% I/L 10/08/2048 Reg S	4,103	2.89
3,550,000	UK Gilt 0.125% I/L 10/08/2041 Reg S	4,080	2.87
2,150,000	UK Gilt 0.625% I/L 22/11/2042 Reg S	3,577	2.52
1,800,000	UK Gilt 1.25% I/L 22/11/2032	3,282	2.31
2,900,000	UK Gilt 0.125% I/L 22/11/2065 Reg S	3,165	2.23
3,100,000	UK Gilt 0.125% I/L 22/03/2051 Reg S	3,072	2.16
2,270,000	UK Gilt 0.125% I/L 22/11/2056 Reg S	2,446	1.72
2,010,000	UK Gilt 0.125% I/L 22/03/2039 Reg S	2,231	1.57
1,230,000	UK Gilt 0.125% I/L 22/03/2073 Reg S	1,192	0.84
		<b>128,210</b>	<b>90.25</b>
<b>Mortgage Related Bonds - (4.71%)</b>			
1,420,000	Dwr Cymru (Financing) 3.514% 31/03/2030	3,265	2.30
800,000	UPP Bond 1 Issuer 2.7291% 31/08/2047 EMTN	1,165	0.82
750,000	High Speed Rail Finance 1 1.566% 01/11/2038 EMTN Reg S	1,029	0.72
230,000	Southern Water Services Finance 3.706% 31/03/2034	524	0.37
		<b>5,983</b>	<b>4.21</b>
<b>Government Bonds - (0.00%)</b>			
6,325,000	New Zealand 4.50% 15/05/2030	3,027	2.13
4,400,000	New Zealand 3.50% 14/04/2033 Reg S	1,929	1.36
		<b>4,956</b>	<b>3.49</b>
<b>Financials - (0.15%)</b>			
91	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1,983	1.40
		<b>1,983</b>	<b>1.40</b>

# Fidelity Index-Linked Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.01%)</b>		
(14,068,000)	Bought GBP sold NZD @ 1.994632 for settlement 18/08/2023	288	0.20
2,046,519	Bought USD sold SEK @ 10.132842 for settlement 08/08/2023	109	0.08
1,086,946	Bought USD sold JPY @ 135.574837 for settlement 08/08/2023	49	0.03
3,854,511	Bought USD sold EUR @ 0.906470 for settlement 08/08/2023	44	0.03
1,388,890	Bought USD sold NZD @ 1.579679 for settlement 08/08/2023	43	0.03
697,408	Bought USD sold JPY @ 134.030291 for settlement 08/08/2023	37	0.03
2,950,853	Bought USD sold AUD @ 1.487706 for settlement 08/08/2023	33	0.02
437,135	Bought USD sold JPY @ 133.102622 for settlement 08/08/2023	26	0.02
4,723,000	Bought AUD sold USD @ 0.656075 for settlement 08/08/2023	25	0.02
2,595,170	Bought USD sold GBP @ 0.796005 for settlement 08/08/2023	21	0.01
1,422,790	Bought USD sold NOK @ 10.575743 for settlement 08/08/2023	18	0.01
1,620,775	Bought USD sold NZD @ 1.620830 for settlement 08/08/2023	18	0.01
(1,686,636)	Bought GBP sold USD @ 1.249360 for settlement 08/08/2023	17	0.01
1,880,419	Bought USD sold AUD @ 1.493284 for settlement 08/08/2023	15	0.01
769,446	Bought USD sold NZD @ 1.615449 for settlement 08/08/2023	11	0.01
572,640	Bought USD sold JPY @ 140.567894 for settlement 08/08/2023	10	0.01
980,487	Bought USD sold SEK @ 10.730420 for settlement 08/08/2023	10	0.01
1,377,000	Bought CAD sold USD @ 0.746256 for settlement 08/08/2023	9	0.01
(456,035)	Bought GBP sold USD @ 1.242603 for settlement 08/08/2023	6	0.00
(416,550)	Bought GBP sold USD @ 1.243433 for settlement 08/08/2023	6	0.00
(412,425)	Bought GBP sold USD @ 1.242244 for settlement 08/08/2023	6	0.00
708,220	Bought USD sold NZD @ 1.629437 for settlement 08/08/2023	5	0.00
(345,000)	Bought GBP sold AUD @ 1.863663 for settlement 18/08/2023	4	0.00
858,000	Bought CAD sold USD @ 0.749034 for settlement 08/08/2023	3	0.00
110,384	Bought USD sold NZD @ 1.594431 for settlement 08/08/2023	3	0.00
648,510	Bought USD sold JPY @ 142.979697 for settlement 08/08/2023	3	0.00
138,619	Bought USD sold SEK @ 10.539629 for settlement 08/08/2023	3	0.00
202,000	Bought USD sold GBP @ 0.796005 for settlement 18/08/2023	2	0.00
126,223	Bought USD sold AUD @ 1.473585 for settlement 08/08/2023	2	0.00
(275,000)	Bought GBP sold AUD @ 1.879703 for settlement 18/08/2023	2	0.00
30,746	Bought USD sold SEK @ 10.472739 for settlement 08/08/2023	1	0.00
51,703	Bought USD sold JPY @ 140.864911 for settlement 08/08/2023	1	0.00
(3,435,000)	Bought GBP sold USD @ 1.264478 for settlement 18/08/2023	1	0.00
255,578	Bought USD sold SEK @ 10.802986 for settlement 08/08/2023	1	0.00
148,000	Bought CAD sold USD @ 0.742156 for settlement 08/08/2023	1	0.00
107,000	Bought CAD sold GBP @ 0.597227 for settlement 18/08/2023	0	0.00
166,911	Bought USD sold GBP @ 0.796005 for settlement 08/08/2023	0	0.00
(250,000)	Bought GBP sold CAD @ 1.673876 for settlement 18/08/2023	0	0.00
(220,144)	Bought GBP sold USD @ 1.272511 for settlement 08/08/2023	(1)	0.00
2,839,000	Bought SEK sold USD @ 0.092576 for settlement 08/08/2023	(1)	0.00
808,849	Bought USD sold NZD @ 1.645549 for settlement 08/08/2023	(1)	0.00
810,515	Bought USD sold EUR @ 0.921636 for settlement 08/08/2023	(1)	0.00
197,000	Bought AUD sold USD @ 0.666996 for settlement 08/08/2023	(1)	0.00
119,000	Bought AUD sold GBP @ 0.532086 for settlement 18/08/2023	(1)	0.00
417,695	Bought USD sold GBP @ 0.796005 for settlement 08/08/2023	(2)	0.00
109,000	Bought CHF sold GBP @ 0.896592 for settlement 18/08/2023	(2)	0.00
125,000	Bought EUR sold GBP @ 0.866333 for settlement 18/08/2023	(2)	0.00
280,000	Bought EUR sold USD @ 1.101115 for settlement 08/08/2023	(3)	0.00
171,000	Bought USD sold GBP @ 0.796005 for settlement 18/08/2023	(3)	0.00
3,350,000	Bought USD sold GBP @ 0.796005 for settlement 18/08/2023	(3)	0.00
1,885,000	Bought AUD sold USD @ 0.664935 for settlement 08/08/2023	(3)	0.00

# Fidelity Index-Linked Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
341,000	Bought AUD sold GBP @ 0.532086 for settlement 18/08/2023	(3)	0.00
274,000	Bought AUD sold USD @ 0.679663 for settlement 08/08/2023	(4)	0.00
14,690,000	Bought JPY sold USD @ 0.007304 for settlement 08/08/2023	(4)	0.00
7,563,000	Bought NOK sold USD @ 0.093914 for settlement 08/08/2023	(5)	0.00
1,042,627	Bought USD sold CAD @ 1.334130 for settlement 08/08/2023	(5)	0.00
306,308	Bought USD sold CAD @ 1.354845 for settlement 08/08/2023	(5)	0.00
1,280,000	Bought SEK sold GBP @ 0.076565 for settlement 18/08/2023	(7)	0.00
23,056,000	Bought NOK sold USD @ 0.093470 for settlement 08/08/2023	(7)	0.00
310,000	Bought NZD sold GBP @ 0.494422 for settlement 18/08/2023	(7)	0.00
1,928,000	Bought AUD sold USD @ 0.667223 for settlement 08/08/2023	(7)	0.00
766,629	Bought USD sold GBP @ 0.796005 for settlement 08/08/2023	(8)	(0.01)
724,000	Bought EUR sold USD @ 1.103719 for settlement 08/08/2023	(9)	(0.01)
1,231,000	Bought EUR sold USD @ 1.096660 for settlement 08/08/2023	(9)	(0.01)
22,550,000	Bought JPY sold GBP @ 0.005806 for settlement 18/08/2023	(10)	(0.01)
1,639,774	Bought USD sold GBP @ 0.796005 for settlement 08/08/2023	(10)	(0.01)
1,951,000	Bought EUR sold USD @ 1.094630 for settlement 08/08/2023	(11)	(0.01)
1,815,000	Bought EUR sold USD @ 1.095717 for settlement 08/08/2023	(12)	(0.01)
1,613,000	Bought NZD sold USD @ 0.617822 for settlement 08/08/2023	(12)	(0.01)
3,276,000	Bought NZD sold GBP @ 0.494422 for settlement 18/08/2023	(12)	(0.01)
1,143,986	Bought USD sold CAD @ 1.343548 for settlement 08/08/2023	(12)	(0.01)
548,464	Bought USD sold NOK @ 11.052655 for settlement 08/08/2023	(12)	(0.01)
13,793,000	Bought SEK sold USD @ 0.093236 for settlement 08/08/2023	(13)	(0.01)
53,777,000	Bought JPY sold USD @ 0.007249 for settlement 08/08/2023	(13)	(0.01)
3,081,614	Bought USD sold NZD @ 1.653354 for settlement 08/08/2023	(14)	(0.01)
824,096	Bought USD sold NOK @ 11.047282 for settlement 08/08/2023	(18)	(0.01)
1,472,000	Bought AUD sold USD @ 0.678636 for settlement 08/08/2023	(18)	(0.01)
2,237,000	Bought NZD sold USD @ 0.618770 for settlement 08/08/2023	(18)	(0.01)
92,994,000	Bought JPY sold USD @ 0.007226 for settlement 08/08/2023	(20)	(0.01)
1,579,786	Bought USD sold NOK @ 10.922993 for settlement 08/08/2023	(21)	(0.01)
1,378,767	Bought USD sold CAD @ 1.355559 for settlement 08/08/2023	(24)	(0.02)
1,806,284	Bought USD sold CAD @ 1.350840 for settlement 08/08/2023	(27)	(0.02)
15,309,000	Bought NOK sold USD @ 0.095296 for settlement 08/08/2023	(27)	(0.02)
5,852,000	Bought CAD sold USD @ 0.761463 for settlement 08/08/2023	(34)	(0.02)
3,317,000	Bought NZD sold USD @ 0.626450 for settlement 08/08/2023	(48)	(0.03)
4,259,000	Bought NZD sold USD @ 0.625255 for settlement 08/08/2023	(57)	(0.04)
26,922,000	Bought SEK sold USD @ 0.097506 for settlement 08/08/2023	(116)	(0.08)
		<b>170</b>	<b>0.12</b>
	<b>Futures - (0.10%)</b>		
(7,100,000)	Australian 10 Year Bond Commodity Future 15/09/2023	25	0.02
		<b>25</b>	<b>0.02</b>
	<b>Swaps - ((0.37)%)</b>		
3,000,000	Pay fixed 3.0257% receive float SOFR Overnight Deposit Rates Swap 09/02/2053	103	0.07
3,500,000	Pay fixed 2.313% receive float Eurostat Eurozone HICP 15/02/2033	62	0.04
2,900,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	51	0.04
1,600,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	44	0.03
1,100,000	Pay fixed 3.7992% receive float UK Retail Price Index 15/04/2033	30	0.02
2,000,000	Pay fixed 3.6352% receive float 3 Month CDOR 03/10/2032	24	0.02
6,800,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	20	0.01
2,500,000	Pay fixed 2.445% receive float US Urban CPI Consumer Index 23/11/2052	15	0.01
700,000	Pay fixed 3.7527% receive float UK Retail Price Index 15/06/2033	13	0.01
1,500,000	Pay fixed 2.4942% receive float US Urban CPI Consumer Index 15/06/2033	5	0.00
1,700,000	Pay fixed 2.5202% receive float US Urban CPI Consumer Index 29/06/2033	2	0.00

# Fidelity Index-Linked Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,300,000	Receive fixed 2.9793% pay float 6 Month EURIBOR 27/03/2033	(5)	0.00
1,900,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(9)	(0.01)
15,000,000	Pay fixed 3.1877% receive float 3 Month STIBOR 24/10/2032	(10)	(0.01)
1,800,000	Receive fixed 3.3293% pay float SOFR Overnight Deposit Rates Swap 09/02/2033	(34)	(0.02)
1,100,000	Receive fixed 3.7886% pay float SONIA Overnight Deposit Rates Swap 02/03/2033	(54)	(0.04)
3,500,000	Receive fixed 2.683% pay float France CPI 15/02/2033	(62)	(0.04)
1,700,000	Receive fixed 2.535% pay float Eurostat Eurozone HICP 15/11/2052	(123)	(0.09)
13,000,000	Receive fixed 3.5855% pay float SOFR Overnight Deposit Rates Swap 09/02/2028	(186)	(0.13)
		<b>(114)</b>	<b>(0.08)</b>
	<b>Portfolio of investments</b>	<b>141,213</b>	<b>99.41</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>850</b>	<b>0.59</b>
	<b>Net assets</b>	<b>142,063</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (20.75%)</b>		
43,900	Hitachi	2,130	4.00
4,900	Keyence	1,816	3.41
14,800	Tokyo Electron	1,656	3.11
20,800	Sony	1,471	2.76
28,600	Hamamatsu Photonics K.K.	1,097	2.06
23,600	Murata Manufacturing	1,063	2.00
5,400	Socionext	616	1.16
10,000	Mitsui High-tec	533	1.00
		<b>10,382</b>	<b>19.49</b>
	<b>Chemicals - (8.61%)</b>		
76,000	Shin-Etsu Chemical	1,979	3.71
34,200	Shiseido	1,214	2.28
23,400	Nissan Chemical Corporation	789	1.48
29,900	FP	478	0.90
28,400	Kansai Paint	328	0.62
17,600	Ultrafabrics Holdings	197	0.37
		<b>4,985</b>	<b>9.36</b>
	<b>Wholesale Trade - (9.50%)</b>		
104,500	ITOCHU	3,240	6.08
73,400	MISUMI Group	1,150	2.16
		<b>4,390</b>	<b>8.24</b>
	<b>Pharmaceutical - (7.21%)</b>		
124,000	Astellas Pharma	1,457	2.73
19,500	Eisai	1,037	1.95
26,400	Nippon Shinyaku	848	1.59
21,700	Rohto Pharmaceutical	384	0.72
		<b>3,726</b>	<b>6.99</b>
	<b>Information &amp; Communication - (5.55%)</b>		
52,300	Nomura Research Institute	1,131	2.12
8,200	OBIC	1,030	1.93
27,600	Kadokawa	519	0.97
13,500	CapCom	420	0.79
45,600	Sansan	418	0.78
		<b>3,518</b>	<b>6.60</b>
	<b>Banks - (0.00%)</b>		
257,000	Mitsubishi UFJ Financial Group	1,494	2.80
33,200	Sumitomo Mitsui Financial Group	1,117	2.10
125,700	Resona Holdings	474	0.89
		<b>3,085</b>	<b>5.79</b>
	<b>Services - (6.38%)</b>		
51,700	Oriental Land	1,583	2.97
51,800	Resorttrust	604	1.13
29,800	DIP	582	1.09
9,500	Keeper Technical Laboratory	253	0.47
		<b>3,022</b>	<b>5.67</b>
	<b>Foods - (5.89%)</b>		
49,100	Ajinomoto	1,533	2.88
20,800	Yakult Honsha	1,035	1.94
14,500	Morinaga Milk Industry	374	0.70
		<b>2,942</b>	<b>5.52</b>

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Insurance - (5.84%)</b>		
154,100	Tokio Marine Holdings	2,789	5.23
		<b>2,789</b>	<b>5.23</b>
	<b>Precision Instruments - (7.43%)</b>		
59,600	Shimadzu	1,442	2.71
82,900	Olympus	1,027	1.93
		<b>2,469</b>	<b>4.63</b>
	<b>Transportation Equipment - (4.17%)</b>		
31,200	Denso	1,645	3.09
24,200	Suzuki Motor	688	1.29
		<b>2,333</b>	<b>4.38</b>
	<b>Retail Trade - (5.27%)</b>		
5,900	Fast Retailing	1,184	2.22
44,300	Pan Pacific International Holdings	622	1.17
44,700	Nippon Gas	494	0.93
		<b>2,300</b>	<b>4.32</b>
	<b>Other Products - (2.30%)</b>		
34,600	Yamaha	1,041	1.95
30,000	Maeda Kosen	524	0.98
		<b>1,565</b>	<b>2.94</b>
	<b>Machinery - (2.41%)</b>		
5,500	Daikin Industries	880	1.65
27,600	Miura	564	1.06
		<b>1,444</b>	<b>2.71</b>
	<b>Land Transportation - (0.00%)</b>		
10,400	Central Japan Railway	1,025	1.92
		<b>1,025</b>	<b>1.92</b>
	<b>Other Financing Business - (1.92%)</b>		
55,900	ORIX	798	1.50
		<b>798</b>	<b>1.50</b>
	<b>Construction - (0.39%)</b>		
24,600	Sumitomo Forestry	468	0.88
		<b>468</b>	<b>0.88</b>
	<b>Real Estate - (0.88%)</b>		
13,600	Open House Group	383	0.72
		<b>383</b>	<b>0.72</b>
	<b>Textiles &amp; Apparels - (0.00%)</b>		
13,700	Descente	306	0.57
		<b>306</b>	<b>0.57</b>
	<b>Portfolio of investments</b>	<b>51,930</b>	<b>97.46</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,351</b>	<b>2.54</b>
	<b>Net assets</b>	<b>53,281</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (73.62%)</b>			
3,460,688	UK Gilt 3.50% 22/07/2068	2,980	13.95
4,820,513	UK Gilt 1.50% 22/07/2047 Reg S	2,704	12.66
2,580,067	UK Gilt 4.00% 22/01/2060 Reg S	2,439	11.42
2,247,824	UK Gilt 3.75% 22/07/2052 Reg S	1,991	9.32
1,972,239	UK Gilt 3.25% 22/01/2044 Reg S	1,630	7.63
1,542,131	UK Gilt 4.25% 07/12/2055	1,503	7.04
855,973	UK Gilt 4.25% 07/12/2046 Reg S	819	3.83
1,472,679	UK Gilt 1.75% 22/07/2057 Reg S	809	3.79
200,000	UK Gilt 4.75% 07/12/2038	204	0.96
330,000	UK Gilt 1.625% 22/10/2071 Reg S	161	0.75
		<b>15,240</b>	<b>71.36</b>
<b>Corporate Bonds - (18.11%)</b>			
390,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	360	1.69
286,000	Morgan Stanley 5.148% VRN 25/01/2034 GMTN	256	1.20
324,000	AXA 4.25% VRN 10/03/2043 EMTN	254	1.19
375,000	Zurich Finance (Ireland) DAC 3.50% VRN 02/05/2052 EMTN	235	1.10
303,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	227	1.06
221,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	214	1.00
275,000	Bank of America Corporation 5.015% VRN 22/07/2033	210	0.98
214,000	Morgan Stanley 5.789% VRN 18/11/2033	204	0.96
271,000	HSBC Holdings 1.645% VRN 18/04/2026	197	0.92
180,000	Yorkshire Building Society 6.375% VRN 15/11/2028 Reg S	171	0.80
183,000	Temasek Financial 3.50% 15/02/2033 GMTN Reg S	156	0.73
150,000	AXA 5.50% VRN 11/07/2043 EMTN Reg S	128	0.60
118,000	Saltaire Finance 4.809% 14/03/2055 EMTN Reg S	116	0.54
172,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	114	0.53
119,000	Mizuho Financial Group 5.628% 13/06/2028 EMTN Reg S	113	0.53
104,000	Rothsay Life 7.734% 16/05/2033 EMTN Reg S	100	0.47
100,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	99	0.46
113,000	Capital One Financial 6.377% VRN 08/06/2034	88	0.41
100,000	Credit Mutuel Arkea 3.875% 22/05/2028 EMTN Reg S	85	0.40
152,000	University of Oxford 2.544% 08/12/2117 Reg S	78	0.37
		<b>3,405</b>	<b>15.94</b>
<b>Financials - (0.12%)</b>			
59	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1,283	6.01
		<b>1,283</b>	<b>6.01</b>
<b>Mortgage Related Bonds - (5.75%)</b>			
275,900	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	201	0.94
259,112	Metrocentre Finance 8.75% VRN 06/12/2028	118	0.55
119,725	Together Asset Backed Securitisation 2021-CRE1 6.0101% VRN 20/01/2055 Reg S	118	0.55
145,960	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	106	0.50
201,361	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	94	0.44
100,000	Sage AR Funding No 1 5.9873% VRN 17/11/2051 Reg S	92	0.43
72,619	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	52	0.24
25,565	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	24	0.11
		<b>805</b>	<b>3.77</b>

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - ((0.14)%)</b>		
(1,327,000)	Bought GBP sold EUR @ 1.145305 for settlement 18/08/2023	17	0.08
(370,000)	Bought GBP sold EUR @ 1.144297 for settlement 18/08/2023	5	0.02
482,000	Bought USD sold GBP @ 0.779521 for settlement 18/08/2023	5	0.02
440,000	Bought EUR sold GBP @ 0.860896 for settlement 18/08/2023	3	0.01
(1,811,000)	Bought GBP sold USD @ 1.263648 for settlement 18/08/2023	2	0.01
(148,000)	Bought GBP sold USD @ 1.243757 for settlement 18/08/2023	2	0.01
(96,000)	Bought GBP sold EUR @ 1.145579 for settlement 18/08/2023	1	0.00
26,000	Bought CHF sold GBP @ 0.896592 for settlement 18/08/2023	0	0.00
300,000	Bought EUR sold GBP @ 0.860896 for settlement 18/08/2023	(3)	(0.01)
		<b>32</b>	<b>0.15</b>
	<b>Futures - ((0.36)%)</b>		
(300,000)	US 10 Year Ultra Future 20/09/2023	5	0.02
(500,000)	Euro-Bund Commodity Future 07/09/2023	3	0.01
(200,000)	Euro-Bobl Commodity Future 07/09/2023	2	0.01
(100,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/09/2023	2	0.01
3,200,000	Long Gilt Commodity Future 27/09/2023	(12)	(0.06)
1,000,000	US 2 Year Treasury Note (CBT) Commodity Future 29/09/2023	(12)	(0.06)
		<b>(12)</b>	<b>(0.06)</b>
	<b>Swaps - ((1.09)%)</b>		
2,000,000	Pay fixed 0.8277% receive float 12/11/2025	135	0.63
300,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	5	0.02
250,000	Pay fixed 3.9122% receive float 3 Month CDOR 03/11/2032	0	0.00
100,000	Receive fixed 2.9793% pay float 6 Month EURIBOR 27/03/2033	0	0.00
200,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(1)	0.00
100,000	Receive fixed 3.3513% pay float SOFR Overnight Deposit Rates Swap 29/11/2032	(1)	0.00
1,900,000	Pay fixed 3.1442% receive float 3 Month STIBOR 31/10/2032	(1)	0.00
100,000	Receive fixed 3.0338% pay float SOFR Overnight Deposit Rates Swap 06/09/2032	(3)	(0.01)
100,000	Receive fixed 3.7886% pay float SONIA Overnight Deposit Rates Swap 02/03/2033	(5)	(0.02)
1,000,000	Receive fixed 1.8868% pay float SONIA Overnight Deposit Rates Swap 19/04/2042	(280)	(1.31)
1,100,000	Receive fixed 0.2636% pay float Overnight GBP SONIA 16/10/2050	(651)	(3.05)
1,750,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(809)	(3.78)
		<b>(1,611)</b>	<b>(7.54)</b>
	<b>Portfolio of investments</b>	<b>19,142</b>	<b>89.63</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,214</b>	<b>10.37</b>
	<b>Net assets</b>	<b>21,356</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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.

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (75.61%)</b>		
9,923,000	BHP Billiton Finance 4.30% 25/09/2042	8,254	2.29
9,750,000	EDF 5.125% 22/09/2050 EMTN Reg S	7,738	2.15
6,494,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	7,280	2.02
6,180,000	Reseau Ferre de France 5.00% 11/03/2052 EMTN	5,921	1.64
7,162,000	AT&T 4.875% 01/06/2044	5,889	1.63
6,353,000	Apple 3.60% 31/07/2042	5,234	1.45
9,204,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	5,068	1.41
6,962,000	Peabody Capital No 2 3.25% 14/09/2048 Reg S	4,636	1.29
3,800,000	Rabobank 5.375% 03/08/2060 EMTN	4,040	1.12
5,000,000	McDonalds 4.125% 11/06/2054 GMTN Reg S	3,921	1.09
6,000,000	Clarion Funding 3.125% 19/04/2048 EMTN Reg S	3,907	1.08
9,497,000	The Wellcome Trust 1.5% 14/07/71	3,695	1.02
4,158,000	Pension Insurance 5.625% 20/09/2030 Reg S	3,590	1.00
5,000,000	University of Leeds 3.125% 19/12/2050 Reg S	3,563	0.99
3,237,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	3,538	0.98
3,919,000	Morgan Stanley 5.148% VRN 25/01/2034 GMTN	3,512	0.97
6,055,000	Sanctuary Capital 2.375% 14/04/2050 Reg S	3,414	0.95
4,000,000	EDF 5.625% 25/01/2053 EMTN Reg S	3,387	0.94
3,219,000	United Utilities Water Finance 5.75% 26/06/2036 EMTN Reg S	3,151	0.87
5,424,000	Berkshire Hathaway Finance 2.625% 19/06/2059	3,140	0.87
6,000,000	Northern Powergrid Yorkshire 2.25% 09/10/2059 Reg S	3,070	0.85
3,000,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	2,882	0.80
3,660,000	Time Warner Cable 5.25% 15/07/2042	2,872	0.80
3,371,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,845	0.79
4,742,000	Verizon Communications 1.875% 03/11/2038	2,791	0.77
2,772,000	Engie 5.95% 16/03/2111 EMTN Reg S	2,720	0.75
2,900,000	Allianz Finance II 4.50% 13/03/2043 Reg S	2,625	0.73
3,180,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	2,598	0.72
3,000,000	EDF 6.00% 23/01/2114 EMTN Reg S	2,596	0.72
3,147,000	UBS Group 6.442% VRN 11/08/2028 144A	2,492	0.69
3,293,000	Credit Agricole 6.875% VRN (Perpetual) 144A	2,491	0.69
3,000,000	Thames Water Utility Finance 5.125% 28/09/2037 EMTN	2,487	0.69
2,953,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	2,480	0.69
2,420,000	Credit Suisse London Branch 7.75% 10/03/2026 EMTN Reg S	2,445	0.68
3,081,000	AXA 4.25% VRN 10/03/2043 EMTN	2,419	0.67
3,517,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	2,399	0.67
2,432,000	RL Finance Bonds No 6 10.125% VRN (Perpetual) Reg S	2,391	0.66
3,000,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	2,386	0.66
5,200,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	2,365	0.66
2,400,000	Orange 5.375% 22/11/2050 EMTN	2,313	0.64
2,340,000	Yorkshire Building Society 6.375% VRN 15/11/2028 Reg S	2,226	0.62
2,800,000	Munich RE Group 5.875% VRN 23/05/2042	2,216	0.61
2,909,000	AT&T 4.25% 01/06/2043	2,204	0.61
2,297,000	Morgan Stanley 5.789% VRN 18/11/2033	2,192	0.61
3,716,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	2,136	0.59
2,221,000	Intesa Sanpaolo 6.625% 31/05/2033 EMTN Reg S	2,120	0.59
2,352,000	Athora Holding 6.625% 16/06/2028 Reg S	2,000	0.55
2,400,000	Deutsche Bank 5.00% VRN 05/09/2030 Reg S	1,979	0.55
3,025,000	Zurich Finance (Ireland) DAC 3.50% VRN 02/05/2052 EMTN	1,894	0.53
2,225,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	1,877	0.52
2,115,000	Massachusetts Institute of Technology 5.60% 01/07/2111	1,849	0.51

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,882,000	Saltaire Finance 4.809% 14/03/2055 EMTN Reg S	1,845	0.51
2,000,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	1,832	0.51
1,918,000	Land Securities Cap Markets 4.875% 15/09/2034 EMTN Reg S	1,811	0.50
2,105,000	Temasek Financial 3.50% 15/02/2033 GMTN Reg S	1,789	0.50
1,853,000	Mizuho Financial Group 5.628% 13/06/2028 EMTN Reg S	1,761	0.49
2,500,000	Northern Powergrid Northeast 3.25% 01/04/2052 Reg S	1,699	0.47
1,964,000	AXA 5.50% VRN 11/07/2043 EMTN Reg S	1,681	0.47
2,621,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	1,677	0.47
1,600,000	AT&T 7.00% 30/04/2040 EMTN	1,677	0.47
1,950,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	1,675	0.46
2,058,000	Zuerich Versicherungs Gesellsc 3.50% VRN 01/10/2046 Reg S	1,656	0.46
1,953,000	M&G 6.25% VRN 20/10/2068 Reg S	1,641	0.46
1,700,000	Engie 5.625% 03/04/2053 Reg S	1,598	0.44
1,759,000	British Land 5.264% 24/09/2035	1,585	0.44
2,063,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	1,545	0.43
1,641,000	Orsted 5.375% 13/09/2042 EMTN Reg S	1,529	0.42
1,570,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	1,523	0.42
1,500,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	1,482	0.41
1,832,000	Athene Global Funding 1.75% 24/11/2027 Reg S	1,445	0.40
2,247,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	1,430	0.40
2,086,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	1,398	0.39
2,303,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	1,398	0.39
1,439,000	Rothsay Life 7.734% 16/05/2033 EMTN Reg S	1,387	0.38
1,433,000	Motability Operations Group 4.875% 17/01/2043 Reg S	1,329	0.37
1,611,000	University of Cambridge 3.75% 17/10/2052	1,326	0.37
1,400,000	BNP Paribas 5.75% 13/06/2032 EMTN Reg S	1,324	0.37
4,400,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	1,315	0.36
1,400,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	1,302	0.36
1,692,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	1,291	0.36
1,374,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,270	0.35
2,000,000	Yorkshire Water Finance 2.75% 18/04/2041 Reg S	1,268	0.35
1,828,000	Bristol-Myers Squibb 4.25% 26/10/2049	1,266	0.35
1,260,000	Arqiva Financing 7.21% 30/06/2045 Reg S	1,254	0.35
1,267,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	1,249	0.35
1,355,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	1,223	0.34
1,400,000	EDF 5.50% 27/03/2037 EMTN	1,218	0.34
1,280,000	UBS Group 9.016% VRN 15/11/2033 144A	1,201	0.33
1,710,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	1,201	0.33
1,906,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	1,197	0.33
2,117,000	University of Cambridge 2.35% 27/06/2078 Reg S	1,194	0.33
1,723,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,175	0.33
1,487,000	Capital One Financial 6.377% VRN 08/06/2034	1,156	0.32
1,201,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	1,136	0.32
1,796,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	1,127	0.31
1,177,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	1,117	0.31
1,682,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	1,114	0.31
1,300,000	Volkswagen International Finance 4.25% 29/03/2029 EMTN Reg S	1,107	0.31
1,641,000	Gatwick Funding 3.125% 28/09/2041 EMTN Reg S	1,101	0.31
1,795,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	1,099	0.30
2,037,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	1,096	0.30
1,738,000	London & Quadrant Housing Trust 3.125% 28/02/2053 Reg S	1,091	0.30
1,393,000	UBS Group 2.125% VRN 15/11/2029 Reg S	1,085	0.30

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,127,000	Scottish Widows 7.00% 16/06/2043 Reg S	1,078	0.30
1,424,000	Church Commissioners for England 3.625% 14/07/2052 Reg S	1,060	0.29
1,454,000	UBS Group 4.988% VRN 05/08/2033 144A	1,056	0.29
1,263,000	Aviva 6.875% VRN (Perpetual) Reg S	1,047	0.29
1,200,000	Coface 6.00% 22/09/2032 Reg S	1,041	0.29
1,192,000	Permanent TSB Group Holdings 6.625% VRN 30/06/2029 Reg S	1,022	0.28
1,200,000	Credit Mutuel Arkea 3.875% 22/05/2028 EMTN Reg S	1,021	0.28
1,458,000	Meta Platforms 4.45% 15/08/2052	989	0.27
997,000	Northern Gas Networks Finance 6.125% 02/06/2033 Reg S	980	0.27
1,549,000	TotalEnergies SE 3.25% VRN (Perpetual) Reg S	976	0.27
1,052,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	971	0.27
1,447,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	960	0.27
1,096,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	917	0.25
1,158,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	906	0.25
1,649,000	University of Southampton 2.25% 11/04/2057 Reg S	899	0.25
1,002,000	Jerrold Finco 4.875% 15/01/2026 Reg S	877	0.24
1,670,000	University of Oxford 2.544% 08/12/2117 Reg S	860	0.24
946,000	Segro 5.125% 06/12/2041 EMTN Reg S	853	0.24
1,065,000	Investec 1.875% FRN SNR 16/07/2028 GBP	833	0.23
1,270,000	New York Life Insurance 4.45% 15/05/2069 144A	825	0.23
1,150,000	Prosus 3.257% 19/01/2027 Reg S	822	0.23
1,022,000	Intel 5.90% 10/02/2063	821	0.23
949,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	814	0.23
1,755,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	807	0.22
1,056,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	793	0.22
893,000	Enel Finance International 7.50% 14/10/2032 144A	778	0.22
1,075,000	Autostrade per litalia 1.875% 26/09/2029 EMTN Reg S	773	0.21
811,000	Yorkshire Water Finance 5.25% 28/04/2030 EMTN Reg S	762	0.21
1,119,000	Home Group 3.125% 27/03/2043 Reg S	755	0.21
959,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	728	0.20
1,126,000	Globalworth Real Estate Investors Limited 2.95% 29/07/2026 EMTN Reg S	722	0.20
797,000	GreenSquareAccord 5.25% 30/11/2047 Reg S	721	0.20
800,000	NBN 4.375% 15/03/2033 GMTN Reg S	699	0.19
700,000	Weir Group 6.875% 14/06/2028 Reg S	689	0.19
1,192,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	687	0.19
739,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	679	0.19
1,226,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	677	0.19
679,000	Anglian Water Services Finance 6.00% 20/06/2039 GMTN Reg S	674	0.19
737,000	Enel Finance International 7.75% 14/10/2052 144A	673	0.19
934,000	Jigsaw Funding 3.375% 05/05/2052 Reg S	663	0.18
757,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	655	0.18
942,000	Citizen Treasury 3.25% 20/10/2048 Reg S	651	0.18
1,390,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	648	0.18
1,290,000	National Grid Gas 1.625% 14/01/2043 EMTN Reg S	633	0.18
733,000	The Wellcome Trust 4.00% 09/05/2059 Reg S	628	0.17
1,099,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	627	0.17
823,000	Prologis International Funding II 3.125% 01/06/2031 Reg S	624	0.17
654,000	CPUK Finance 5.876% 28/08/2027 Reg S	620	0.17
634,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	616	0.17
781,000	Apple 4.65% 23/02/2046	601	0.17
623,000	Cadent Finance 5.75% 14/03/2034 EMTN Reg S	596	0.17
744,000	Intel 5.125% 10/02/2030	590	0.16

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
743,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	578	0.16
800,000	Cooperatieve Rabobank UA 4.875% VRN (Perpetual) Reg S	575	0.16
587,000	Gatwick Funding 5.75% 23/01/2037 EMTN Reg S	548	0.15
913,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	531	0.15
559,000	National Grid Gas 5.75% 05/04/2035 Reg S	529	0.15
624,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	528	0.15
704,000	QBE Insurance Group 5.875% VRN (Perpetual)	528	0.15
550,000	Heathrow Funding 5.875% 13/05/2043 EMTN Reg S	528	0.15
557,000	Annes Gate Property 5.661% 30/06/2031	527	0.15
584,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	526	0.15
519,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	525	0.15
1,026,000	Onward Homes 2.125% 25/03/2053 Reg S	519	0.14
667,000	HSBC Bank 4.75% 24/03/2046 EMTN	510	0.14
546,000	Freshwater Finance 5.182% 20/04/2035	496	0.14
528,000	Yorkshire Water Finance 5.50% 28/04/2035 EMTN Reg S	493	0.14
495,000	Close Brothers Group 7.75% 14/06/2028 Reg S	488	0.14
550,000	Engie 5.00% 01/10/2060 EMTN Reg S	478	0.13
594,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	475	0.13
614,000	Westfield America Management 2.625% 30/03/2029 Reg S	462	0.13
627,000	University of Liverpool 3.375% 25/06/2055 Reg S	459	0.13
480,000	Nationwide Building Society 5.875% VRN (Perpetual)	446	0.12
600,000	SEB 6.875% VRN (Perpetual) Reg S	445	0.12
548,000	Export Import Bank Korea 5.125% 11/01/2033	443	0.12
427,000	London Merchant Securities 6.50% 16/03/2026	419	0.12
506,990	Freshwater Finance 4.556% 03/04/2036 Reg S	417	0.12
700,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	407	0.11
580,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	403	0.11
529,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	401	0.11
561,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	391	0.11
500,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	390	0.11
432,000	AA Bond 7.375% 31/07/2050 Reg S	389	0.11
423,000	Whitbread Group 2.375% 31/05/2027 Reg S	351	0.10
486,000	Segro Capital SARL 1.875% 23/03/2030 EMTN Reg S	349	0.10
981,000	Aroundtown 4.75% VRN (Perpetual)	343	0.10
430,000	MDGH GMTN Rsc 5.084% 22/05/2053 Reg S	338	0.09
454,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	315	0.09
422,000	Via Outlets 1.75% 15/11/2028 Reg S	290	0.08
509,000	BAT International Finance 4.00% 23/11/2055 EMTN Reg S	280	0.08
459,000	Orbit Capital 2.00% 24/11/2038 Reg S	280	0.08
442,000	Bristol-Myers Squibb 3.90% 15/03/2062	276	0.08
501,000	Guinness Partnership 2.00% 22/04/2055 Reg S	242	0.07
363,000	The Berkeley Group 2.50% 11/08/2031 Reg S	235	0.07
195,912	Peel Land & Property Investments 8.375% STEP 30/04/2040	196	0.05
200,000	Aberdeen 5.25% VRN (Perpetual) Reg S	160	0.04
200,000	Phoenix Group Holdings 5.375% 06/07/2027 EMTN Reg S	151	0.04
		<b>299,191</b>	<b>82.99</b>

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Mortgage Related Bonds - (9.37%)</b>		
7,703,301	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	7,109	1.97
3,963,268	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	3,740	1.04
1,896,590	Tesco Property Finance 2 6.0517% 13/10/2039	1,804	0.50
1,915,000	Broadgate Financing 4.999% 05/10/2033 Reg S	1,758	0.49
3,841,092	Metrocentre Finance 8.75% VRN 06/12/2028	1,748	0.48
1,748,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	1,282	0.36
2,745,477	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	1,277	0.35
1,727,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	1,239	0.34
1,150,000	Sage AR Funding No 1 5.9873% VRN 17/11/2051 Reg S	1,055	0.29
1,500,000	Channel Link Enterprises Finance 3.848% 30/06/2050 Reg S	989	0.27
986,660	Together Asset Backed Securitisation 2021-Cre1 6.0101% VRN 20/01/2055 Reg S	974	0.27
1,132,275	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	826	0.23
1,066,820	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	773	0.21
782,235	Equity Release Funding 3 5.70% 26/02/2031	761	0.21
665,484	Peel South East 10.00% 30/04/2026	669	0.19
700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	573	0.16
620,785	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	565	0.16
450,000	Dali Capital 4.7992% 21/12/2037	404	0.11
552,943	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	398	0.11
415,356	Trafford Centre Finance 6.50% 28/07/2033	394	0.11
440,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	382	0.11
421,058	Meadowhall Finance 4.986% 12/07/2037 Reg S	365	0.10
776,856	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	361	0.10
362,479	White City Property Finance 5.1202% 17/04/2035	344	0.10
393,000	RHP Finance 3.25% 05/02/2048 Reg S	279	0.08
164,971	Premiertel 6.175% 08/05/2032	147	0.04
110,089	Dignity Finance 3.5456% 31/12/2034 Reg S	95	0.03
		<b>30,311</b>	<b>8.41</b>
	<b>Gilt Edged Securities - (10.35%)</b>		
10,492,000	Guernsey 3.375% 12/12/2046 Reg S	7,831	2.17
6,000,000	UK Gilt 3.50% 22/01/2045 Reg S	5,130	1.42
4,800,000	UK Gilt 4.25% 07/12/2040 Reg S	4,627	1.28
		<b>17,588</b>	<b>4.88</b>
	<b>Government Bonds - (1.24%)</b>		
1,285,000	Jersey 2.875% 06/05/2052 Reg S	845	0.23
1,000,000	Chile 4.34% 07/03/2042	696	0.19
784,000	Mexico 5.625% 19/03/2114 EMTN	567	0.16
475,000	Chile 3.50% 31/01/2034	329	0.09
		<b>2,437</b>	<b>0.68</b>
	<b>Municipal Bond - (0.30%)</b>		
1,455,000	University of California Revenues 4.858% 15/05/2112	1,006	0.28
		<b>1,006</b>	<b>0.28</b>
	<b>Financials - (0.81%)</b>		
20	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	424	0.12
		<b>424</b>	<b>0.12</b>

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - ((0.21)%)</b>		
(37,635,000)	Bought GBP sold EUR @ 1.145305 for settlement 18/08/2023	494	0.14
(46,164,000)	Bought GBP sold USD @ 1.263648 for settlement 18/08/2023	39	0.01
(2,191,000)	Bought GBP sold USD @ 1.243757 for settlement 18/08/2023	30	0.01
(1,074,000)	Bought GBP sold EUR @ 1.146896 for settlement 18/08/2023	13	0.00
(482,000)	Bought GBP sold AUD @ 1.862303 for settlement 18/08/2023	6	0.00
399,000	Bought CAD sold GBP @ 0.592309 for settlement 18/08/2023	2	0.00
(1,331,000)	Bought GBP sold EUR @ 1.161140 for settlement 18/08/2023	2	0.00
(3,125,000)	Bought GBP sold EUR @ 1.165170 for settlement 18/08/2023	(5)	0.00
394,000	Bought CHF sold GBP @ 0.896592 for settlement 18/08/2023	(6)	0.00
30,759,000	Bought JPY sold GBP @ 0.005952 for settlement 18/08/2023	(14)	0.00
3,314,000	Bought SEK sold GBP @ 0.078138 for settlement 18/08/2023	(18)	0.00
1,360,000	Bought USD sold GBP @ 0.809998 for settlement 18/08/2023	(27)	(0.01)
2,719,000	Bought EUR sold GBP @ 0.872761 for settlement 18/08/2023	(35)	(0.01)
3,250,000	Bought USD sold GBP @ 0.809998 for settlement 18/08/2023	(63)	(0.02)
		<b>418</b>	<b>0.12</b>
	<b>Futures - ((0.01)%)</b>		
(11,800,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/09/2023	232	0.06
(10,300,000)	Euro-Bobl Commodity Future 07/09/2023	89	0.02
(11,400,000)	US Ultra Bond Commodity Future 20/09/2023	77	0.02
(12,400,000)	Euro-Bund Commodity Future 07/09/2023	72	0.02
(1,500,000)	US 5 Year Treasury Note (CBT) Commodity Future 29/09/2023	28	0.01
(1,600,000)	US 10 Year Ultra Future 20/09/2023	24	0.01
(3,800,000)	Euro-Schatz Commodity Future 07/09/2023	21	0.01
700,000	US 20 Year Long Bond (CBT) Commodity Future 20/09/2023	(9)	0.00
(2,100,000)	Euro-Buxl 30 Year Commodity Future 07/09/2023	(57)	(0.02)
47,700,000	Long Gilt Commodity Future 27/09/2023	(121)	(0.03)
		<b>356</b>	<b>0.10</b>
	<b>Swaps - ((2.09)%)</b>		
38,800,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	166	0.05
4,000,000	Pay fixed 3.1842% receive float 3 Month CDOR 19/01/2033	135	0.04
6,700,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	117	0.03
4,200,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	115	0.03
10,900,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	33	0.01
4,700,000	Receive fixed 4.5225% pay float SONIA Overnight Deposit Rates Swap 13/10/2032	20	0.01
358,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(1)	0.00
1,073,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(2)	0.00
1,073,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(2)	0.00
1,075,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(2)	0.00
925,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(2)	0.00
1,346,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(3)	0.00
3,200,000	Receive fixed 2.9793% pay float 6 Month EURIBOR 27/03/2033	(12)	0.00
4,500,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(21)	(0.01)
4,400,000	Receive fixed 4.3798% pay float SONIA Overnight Deposit Rates Swap 30/09/2032	(28)	(0.01)
2,700,000	Receive fixed 3.0338% pay float SOFR Overnight Deposit Rates Swap 06/09/2032	(92)	(0.03)
2,000,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(132)	(0.04)
3,500,000	Receive fixed 3.7886% pay float SONIA Overnight Deposit Rates Swap 02/03/2033	(171)	(0.05)
5,100,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(409)	(0.11)
2,300,000	Receive fixed 1.6978% pay float SONIA Overnight Deposit Rates Swap 24/03/2032	(451)	(0.13)

# Fidelity Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,300,000	Receive fixed 1.3743% pay float SONIA Overnight Deposit Rates Swap 03/03/2032	(936)	(0.26)
4,400,000	Receive fixed 1.1038% pay float SONIA Overnight Deposit Rates Swap 21/01/2032	(1,032)	(0.29)
6,200,000	Receive fixed 1.6728% pay float SONIA Overnight Deposit Rates Swap 31/03/2032	(1,227)	(0.34)
5,000,000	Receive fixed 0.3792% pay float Overnight GBP SONIA 26/10/2040	(2,242)	(0.62)
9,400,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(4,339)	(1.20)
		<b>(10,518)</b>	<b>(2.92)</b>
	<b>Portfolio of investments</b>	<b>341,213</b>	<b>94.66</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>19,293</b>	<b>5.34</b>
	<b>Net assets</b>	<b>360,506</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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.

# Fidelity Pre-Retirement Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (44.98%)</b>		
1,620,000	Deutsche Bahn Finance 3.125% 24/07/2026 Reg S	1,497	2.09
1,450,000	Johnson & Johnson 5.50% 06/11/2024	1,440	2.01
1,610,000	Procter & Gamble 1.80% 03/05/2029	1,331	1.86
1,360,000	JPMorgan Chase 0.991% VRN 28/04/2026 Reg S	1,228	1.72
1,300,000	Siemens 1.00% 20/02/2025 EMTN Reg S	1,199	1.67
1,340,000	Nationwide Building Society 3.25% 20/01/2028 EMTN Reg S	1,187	1.66
1,280,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	1,183	1.65
1,390,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	1,153	1.61
1,200,000	Euroclear Bank KBC Group 1.25% 30/09/2024 EMTN Reg S	1,125	1.57
1,440,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	1,063	1.48
1,000,000	BFCM Paris 4.875% 25/09/2025 EMTN Reg S	958	1.34
1,000,000	EDF 5.875% 18/07/2031 EMTN	946	1.32
1,020,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	904	1.26
1,347,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	900	1.26
900,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	887	1.24
970,000	Westfield America Management 2.125% 30/03/2025 Reg S	878	1.23
982,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	835	1.17
1,000,000	Lloyds Banking Group 2.00% VRN 12/04/2028 EMTN Reg S	829	1.16
1,180,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	793	1.11
750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	766	1.07
870,000	Rabobank 4.625% 23/05/2029 EMTN Reg S	761	1.06
1,340,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	721	1.01
810,000	BHP Billiton Finance 4.30% 25/09/2042	674	0.94
740,000	Glencore Finance (Europe) 3.125% 26/03/2026 EMTN Reg S	673	0.94
700,000	Toronto Dominion Bank 5.288% 11/01/2028 EMTN Reg S	662	0.92
700,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	660	0.92
900,000	Shell International Finance 1.00% 10/12/2030 EMTN Reg S	653	0.91
700,000	Allianz Finance II 4.50% 13/03/2043 Reg S	634	0.88
830,000	Associated British Foods 2.50% 16/06/2034 Reg S	632	0.88
700,000	University of Cambridge 3.75% 17/10/2052	576	0.80
800,000	Orbit Capital 3.375% 14/06/2048 Reg S	546	0.76
700,000	Verizon Communications 3.375% 27/10/2036	529	0.74
660,000	Deutsche Telekom 3.125% 06/02/2034 EMTN Reg S	529	0.74
920,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	529	0.74
700,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	433	0.60
500,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	414	0.58
470,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	409	0.57
588,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	383	0.53
800,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	364	0.51
450,000	Barclays 3.25% 17/01/2033 EMTN	335	0.47
380,000	America Movil 4.375% 07/08/2041	313	0.44
380,000	Severn Trent Water Utilities Finance 2.625% 22/02/2033 EMTN Reg S	286	0.40
280,000	Royal Bank of Canada 1.375% 09/12/2024 EMTN Reg S	260	0.36
300,000	EDF 6.00% 23/01/2114 EMTN Reg S	260	0.36
311,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	257	0.36
290,000	Natwest Group 3.619% VRN 29/03/2029 EMTN Reg S	249	0.35
200,000	Lloyds Bank 4.875% 30/03/2027 EMTN	193	0.27
190,000	Verizon Communications 4.073% 18/06/2024	187	0.26
200,000	Engie 5.00% 01/10/2060 EMTN Reg S	174	0.24
330,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	154	0.21
120,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	120	0.17

# Fidelity Pre-Retirement Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
153,000	Optivo Finance 2.857% 07/10/2035 Reg S	113	0.16
120,000	Virgin Money UK 4.00% VRN 25/09/2026 EMTN Reg S	108	0.15
150,000	Pfizer 2.735% 15/06/2043 Reg S	101	0.14
100,000	Suez Environnement 5.375% 02/12/2030 EMTN	97	0.14
100,000	America Movil 5.00% 27/10/2026	96	0.13
100,000	Statoil 4.25% 10/04/2041 EMTN Reg S	86	0.12
100,000	Enel Finance International 2.875% 11/04/2029 EMTN Reg S	83	0.12
163,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	75	0.10
		<b>35,431</b>	<b>49.46</b>
	<b>Gilt Edged Securities - (51.52%)</b>		
6,800,000	UK Gilt 0.25% 31/07/2031 Reg S	4,895	6.83
3,900,000	UK Gilt 3.25% 22/01/2044 Reg S	3,224	4.50
3,340,000	UK Gilt 1.25% 22/07/2027 Reg S	2,899	4.05
2,950,000	UK Gilt 4.25% 07/12/2046 Reg S	2,822	3.94
2,600,000	UK Gilt 3.50% 22/07/2068	2,238	3.12
2,150,000	UK Gilt 4.25% 07/12/2055	2,096	2.93
1,930,000	UK Gilt 4.25% 07/12/2040 Reg S	1,860	2.60
1,960,000	UK Gilt 3.75% 22/07/2052 Reg S	1,736	2.42
1,920,000	UK Gilt 1.625% 22/10/2028 Reg S	1,647	2.30
2,080,000	UK Gilt 1.00% 31/01/2032 Reg S	1,577	2.20
1,800,000	UK Gilt 1.75% 07/09/2037 Reg S	1,279	1.79
1,730,000	UK Gilt 0.875% 31/07/2033 Reg S	1,235	1.72
1,450,000	UK Gilt 0.625% 31/07/2035 Reg S	933	1.30
1,330,000	UK Gilt 1.75% 22/01/2049 Reg S	781	1.09
920,000	UK Gilt 0.50% 31/01/2029 Reg S	731	1.02
1,450,000	UK Gilt 1.25% 31/07/2051 Reg S	713	1.00
1,360,000	UK Gilt 1.625% 22/10/2071 Reg S	664	0.93
750,000	UK Gilt 3.50% 22/01/2045 Reg S	641	0.89
1,410,000	UK Gilt 1.125% 22/10/2073 Reg S	539	0.75
500,000	UK Gilt 4.25% 07/12/2049	480	0.67
		<b>32,990</b>	<b>46.05</b>
	<b>Mortgage Related Bonds - (1.46%)</b>		
1,559,469	Metrocentre Finance 8.75% VRN 06/12/2028	710	0.99
372,890	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	173	0.24
312,270	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	145	0.20
		<b>1,028</b>	<b>1.43</b>
	<b>Financials - (0.30%)</b>		
22	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	484	0.68
		<b>484</b>	<b>0.68</b>
	<b>Government Bonds - (0.00%)</b>		
510,000	UK Gilt 3.75% 22/10/2053 Reg S	450	0.63
		<b>450</b>	<b>0.63</b>
	<b>Swaps - ((0.03)%)</b>		
1,400,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	38	0.05
900,000	Pay fixed 3.7992% receive float UK Retail Price Index 15/04/2033	25	0.03
1,100,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	19	0.03
600,000	Pay fixed 3.7527% receive float UK Retail Price Index 15/06/2033	11	0.02
6,300,000	Pay fixed 2.8877% receive float 3 Month STIBOR 29/06/2032	7	0.01
1,900,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	6	0.01
1,200,000	Pay fixed 2.4942% receive float US Urban CPI Consumer Index 15/06/2033	4	0.01
1,400,000	Pay fixed 2.5202% receive float US Urban CPI Consumer Index 29/06/2033	2	0.00

# Fidelity Pre-Retirement Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
500,000	Pay fixed 3.8042% receive float 3 Month CDOR 06/10/2032	2	0.00
600,000	Receive fixed 2.9793% pay float 6 Month EURIBOR 27/03/2033	(2)	0.00
940,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(4)	(0.01)
510,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(41)	(0.06)
900,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(59)	(0.08)
		<b>8</b>	<b>0.01</b>
	<b>Forward Foreign Exchange Contracts - (0.02%)</b>		
1,243,090	Bought USD sold SEK @ 12.809492 for settlement 08/08/2023	66	0.09
663,170	Bought USD sold JPY @ 169.404007 for settlement 08/08/2023	30	0.04
2,350,877	Bought USD sold EUR @ 1.132584 for settlement 08/08/2023	27	0.04
853,971	Bought USD sold NZD @ 1.996965 for settlement 08/08/2023	26	0.04
461,864	Bought USD sold JPY @ 168.250221 for settlement 08/08/2023	25	0.03
1,800,087	Bought USD sold AUD @ 1.858804 for settlement 08/08/2023	20	0.03
280,860	Bought USD sold JPY @ 168.257670 for settlement 08/08/2023	17	0.02
3,074,000	Bought AUD sold USD @ 1.244606 for settlement 08/08/2023	16	0.02
1,636,836	Bought USD sold GBP @ 0.796419 for settlement 08/08/2023	13	0.02
851,480	Bought USD sold NOK @ 13.276655 for settlement 08/08/2023	11	0.02
1,008,126	Bought USD sold NZD @ 2.064332 for settlement 08/08/2023	11	0.02
1,205,397	Bought USD sold AUD @ 1.901887 for settlement 08/08/2023	10	0.01
(1,028,223)	Bought GBP sold USD @ 1.249360 for settlement 08/08/2023	10	0.01
389,298	Bought USD sold JPY @ 179.551086 for settlement 08/08/2023	7	0.01
920,000	Bought CAD sold USD @ 1.243308 for settlement 08/08/2023	6	0.01
626,352	Bought USD sold SEK @ 13.706153 for settlement 08/08/2023	6	0.01
469,219	Bought USD sold NZD @ 2.018413 for settlement 08/08/2023	6	0.01
(280,828)	Bought GBP sold USD @ 1.242603 for settlement 08/08/2023	4	0.01
(271,069)	Bought GBP sold USD @ 1.243433 for settlement 08/08/2023	4	0.01
(265,840)	Bought GBP sold USD @ 1.242244 for settlement 08/08/2023	4	0.01
448,621	Bought USD sold NZD @ 2.049959 for settlement 08/08/2023	3	0.00
91,369	Bought USD sold SEK @ 13.072726 for settlement 08/08/2023	2	0.00
118,758	Bought USD sold AUD @ 1.853885 for settlement 08/08/2023	2	0.00
510,000	Bought CAD sold USD @ 1.264791 for settlement 08/08/2023	2	0.00
387,704	Bought USD sold JPY @ 182.103264 for settlement 08/08/2023	2	0.00
168,565	Bought USD sold SEK @ 13.427248 for settlement 08/08/2023	1	0.00
94,836	Bought USD sold GBP @ 0.796419 for settlement 08/08/2023	0	0.00
525,661	Bought USD sold NZD @ 2.045286 for settlement 08/08/2023	0	0.00
538,174	Bought USD sold EUR @ 1.143138 for settlement 08/08/2023	(1)	0.00
1,844,000	Bought SEK sold USD @ 1.244458 for settlement 08/08/2023	(1)	0.00
269,237	Bought USD sold GBP @ 0.796419 for settlement 08/08/2023	(1)	0.00
(161,609)	Bought GBP sold USD @ 1.272510 for settlement 08/08/2023	(1)	0.00
170,000	Bought EUR sold USD @ 1.248745 for settlement 08/08/2023	(2)	0.00
1,262,000	Bought AUD sold USD @ 1.242459 for settlement 08/08/2023	(2)	0.00
147,000	Bought AUD sold USD @ 1.276405 for settlement 08/08/2023	(2)	0.00
4,901,000	Bought NOK sold USD @ 1.278094 for settlement 08/08/2023	(3)	0.00
186,737	Bought USD sold CAD @ 1.692803 for settlement 08/08/2023	(3)	0.00
634,121	Bought USD sold CAD @ 1.678439 for settlement 08/08/2023	(3)	0.00
14,067,000	Bought NOK sold USD @ 1.249844 for settlement 08/08/2023	(4)	(0.01)
1,222,000	Bought AUD sold USD @ 1.243239 for settlement 08/08/2023	(4)	(0.01)
419,000	Bought EUR sold USD @ 1.264171 for settlement 08/08/2023	(5)	(0.01)
466,969	Bought USD sold GBP @ 0.796419 for settlement 08/08/2023	(5)	(0.01)
760,000	Bought EUR sold USD @ 1.272677 for settlement 08/08/2023	(6)	(0.01)
1,027,056	Bought USD sold GBP @ 0.796419 for settlement 08/08/2023	(6)	(0.01)
1,201,000	Bought EUR sold USD @ 1.255382 for settlement 08/08/2023	(7)	(0.01)

# Fidelity Pre-Retirement Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
357,198	Bought USD sold NOK @ 13.754564 for settlement 08/08/2023	(8)	(0.01)
8,720,000	Bought SEK sold USD @ 1.261391 for settlement 08/08/2023	(8)	(0.01)
1,170,000	Bought EUR sold USD @ 1.277207 for settlement 08/08/2023	(8)	(0.01)
1,024,000	Bought NZD sold USD @ 1.277509 for settlement 08/08/2023	(8)	(0.01)
738,344	Bought USD sold CAD @ 1.686680 for settlement 08/08/2023	(8)	(0.01)
2,007,434	Bought USD sold NZD @ 2.057523 for settlement 08/08/2023	(9)	(0.01)
40,466,000	Bought JPY sold USD @ 1.244374 for settlement 08/08/2023	(9)	(0.01)
1,364,000	Bought NZD sold USD @ 1.248961 for settlement 08/08/2023	(11)	(0.02)
871,000	Bought AUD sold USD @ 1.263748 for settlement 08/08/2023	(11)	(0.02)
531,625	Bought USD sold NOK @ 13.730867 for settlement 08/08/2023	(12)	(0.02)
989,289	Bought USD sold NOK @ 13.548193 for settlement 08/08/2023	(13)	(0.02)
61,332,000	Bought JPY sold USD @ 1.257789 for settlement 08/08/2023	(13)	(0.02)
840,981	Bought USD sold CAD @ 1.693695 for settlement 08/08/2023	(15)	(0.02)
1,145,213	Bought USD sold CAD @ 1.675496 for settlement 08/08/2023	(17)	(0.02)
9,692,000	Bought NOK sold USD @ 1.263966 for settlement 08/08/2023	(17)	(0.02)
3,710,000	Bought CAD sold USD @ 1.274696 for settlement 08/08/2023	(21)	(0.03)
2,102,000	Bought NZD sold USD @ 1.243702 for settlement 08/08/2023	(30)	(0.04)
2,679,000	Bought NZD sold USD @ 1.256030 for settlement 08/08/2023	(37)	(0.05)
16,426,000	Bought SEK sold USD @ 1.248813 for settlement 08/08/2023	(72)	(0.10)
		<b>(52)</b>	<b>(0.07)</b>
	<b>Portfolio of investments</b>	<b>70,339</b>	<b>98.19</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,308</b>	<b>1.81</b>
	<b>Net assets</b>	<b>71,647</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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.

# Fidelity Select Emerging Markets Equities Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (19.95%)</b>		
33,501	Tencent Holdings	1,121	4.68
81,296	Alibaba Group Holding (China)	666	2.78
37,630	Meituan	464	1.94
512,000	China Construction Bank (H)	262	1.09
50,500	Ping An Insurance (Group) Company of China	254	1.06
137,500	Sinotruk Hong Kong	211	0.88
975	Kweichow Moutai (A) 08/04/2024 (ELN)	179	0.75
136,000	China Life Insurance (H)	179	0.75
7,000	BYD (H)	176	0.73
17,600	ENN Energy Holdings	173	0.72
406,000	Industrial & Commercial Bank of China (H)	171	0.71
62,000	Flat Glass Group (H)	167	0.70
134,000	Zijin Mining Group (H)	155	0.65
276,000	Guangzhou Automobile Group (H)	130	0.54
26,500	Li Ning	113	0.47
3,430	Shenzhen Mindray Bio-Medical Electronics (A) 16/11/2024 (ELN)	112	0.47
43,800	Haier Smart Home (H)	109	0.45
234,000	China Petroleum & Chemical (H)	108	0.45
192,000	PetroChina (H)	105	0.44
5,100	Wuliangye Yibin (A) 27/10/2023 (ELN)	91	0.38
2,800	Contemporary Amperex Technology (A) 09/05/2025 (ELN)	70	0.29
33,600	Sany Heavy Industry (A) (CN)	61	0.25
15,500	WuXi Biologics (Cayman)	59	0.25
92,000	Kunlun Energy Company	57	0.24
4,700	China Tourism Group Duty Free (H)	50	0.21
6,400	Shenzhou International Group Holdings	48	0.20
5,400	ANTA Sports Products	44	0.18
		<b>5,335</b>	<b>22.26</b>
	<b>India - (13.37%)</b>		
23,564	Reliance Industries	580	2.42
26,067	HDFC Bank	427	1.78
41,081	ICICI Bank	370	1.54
12,400	Larsen & Toubro	296	1.23
28,158	Bharti Airtel	239	1.00
8,500	Hindustan Unilever	219	0.91
8,023	Housing Development Finance Corporation	218	0.91
111,900	NTPC	204	0.85
5,400	Hindustan Aeronautics	197	0.82
19,586	Axis Bank	186	0.78
2,300	UltraTech Cement	183	0.76
29,100	HDFC Life	182	0.76
39,700	ITC	173	0.72
11,999	Infosys	155	0.65
82,690	Tata Steel	89	0.37
2,900	SRF	64	0.27
1,767	Tata Consultancy Services	56	0.23
1,800	Mankind Pharma	30	0.13
		<b>3,868</b>	<b>16.14</b>

# Fidelity Select Emerging Markets Equities Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Taiwan - (10.94%)</b>		
139,000	Taiwan Semiconductor Manufacturing Company	2,029	8.47
9,000	AirTAC International Group	233	0.97
11,000	MediaTek	192	0.80
11,000	International Games Systems	172	0.72
23,000	Chailease Holding	119	0.50
2,000	eMemory Technology	112	0.47
16,000	Hiwin Technologies	96	0.40
25,000	Hon Hai Precision Industry	71	0.30
13,000	Unimicron Technology	58	0.24
5,000	Silergy	49	0.20
		<b>3,131</b>	<b>13.06</b>
	<b>Korea - (11.24%)</b>		
30,885	Samsung Electronics	1,338	5.58
612	LG Chemical	245	1.02
1,972	Hyundai Motor	244	1.02
3,395	SK Hynix	234	0.98
3,522	Kia Motors	187	0.78
820	LG InnoTek	152	0.63
1,700	JYP Entertainment	133	0.55
4,573	KB Financial Group	131	0.55
1,137	Naver	125	0.52
2,110	DB Insurance	94	0.39
2,960	Korea Aerospace Industries	94	0.39
463	Hansol Chemical	67	0.28
216	POSCO	50	0.21
		<b>3,094</b>	<b>12.91</b>
	<b>Brazil - (4.75%)</b>		
29,210	Petroleo Brasileiro-Petrobras (ADR)	331	1.38
355,100	Hapvida Participacoes E Investimentos	242	1.01
34,316	Raia Drogasil	160	0.67
12,650	Localiza Rent A CAR	140	0.58
49,600	Banco Bradesco	131	0.55
12,300	Azul (ADR)	128	0.53
14,800	Banco do Brasil	121	0.50
101,200	Pet Center Comercio E Participacoes	108	0.45
16,956	Itau Unibanco Holding	79	0.33
25,600	Natura &Co Holding	70	0.29
26,050	Vamos Locacao de Caminhoes Maquinas E Equipamentos	51	0.21
4,447	Vale (ADR)	48	0.20
5,500	Lojas Renner	19	0.08
		<b>1,628</b>	<b>6.79</b>

# Fidelity Select Emerging Markets Equities Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Cayman Islands - (11.55%)</b>		
5,100	NetEase (US) (ADR)	395	1.65
12,160	Trip.com International (ADR)	335	1.40
4,700	Pinduoduo (A) (ADR)	256	1.07
7,610	JD.Com (ADR)	205	0.86
1,800	Alibaba Group Holding (ADR)	119	0.50
1,000	Baidu (A) (ADR)	106	0.44
20,500	New Horizon Health	57	0.24
2,200	XP (A)	40	0.17
1,800	Zai Lab (ADR)	38	0.16
1,200	New Oriental Education & Technology Group (ADR)	37	0.15
		<b>1,588</b>	<b>6.63</b>
	<b>Mexico - (3.34%)</b>		
51,500	Grupo Financiero Banorte	339	1.41
1,400	Fomento Economico Mexicano (ADR)	122	0.51
33,000	Walmart de Mexico	104	0.43
18,400	Cemex (ADR)	102	0.43
7,100	Gruma (B)	89	0.37
77,100	America Movil	67	0.28
		<b>823</b>	<b>3.43</b>
	<b>Saudi Arabia - (3.51%)</b>		
21,744	The Saudi National Bank	168	0.70
22,520	Alinma Bank	159	0.66
14,100	Saudi Telecom	129	0.54
7,252	AL Rajhi Bank	111	0.46
1,400	Dr Sulaiman AL Habib Medical Services Group	84	0.35
		<b>651</b>	<b>2.72</b>
	<b>South Africa - (2.40%)</b>		
1,089	Naspers (N)	153	0.64
16,116	Absa Group	112	0.47
12,433	MTN Group	71	0.30
6,400	Gold Fields (ADR)	70	0.29
3,045	Bid	52	0.22
800	Capitec Bank Holdings	52	0.22
2,400	AngloGold Ashanti	40	0.17
7,628	Impala Platinum Holdings	39	0.16
		<b>589</b>	<b>2.46</b>
	<b>Indonesia - (3.72%)</b>		
739,000	Bank Rakyat Indonesia	210	0.88
245,700	Bank Central Asia	118	0.49
383,800	Bank Mandiri Persero	105	0.44
212,500	PT Telekomunikasi Indonesia Persero TBK	45	0.19
		<b>478</b>	<b>1.99</b>
	<b>Thailand - (1.90%)</b>		
39,800	Bangkok Bank (F)	142	0.59
26,200	Kasikornbank (F)	75	0.31
28,900	CP All Public (F)	40	0.17
		<b>257</b>	<b>1.07</b>

# Fidelity Select Emerging Markets Equities Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (1.12%)</b>		
6,100	Li Automobil (A) (ADR)	165	0.69
1,970	Yandex (A)	0	0.00
		<b>165</b>	<b>0.69</b>
	<b>Hungary - (0.36%)</b>		
4,025	Richter Gedeon	79	0.33
		<b>79</b>	<b>0.33</b>
	<b>United Arab Emirates - (0.38%)</b>		
112,600	Adnoc Gas	74	0.31
		<b>74</b>	<b>0.31</b>
	<b>Peru - (0.32%)</b>		
600	Credicorp	70	0.29
		<b>70</b>	<b>0.29</b>
	<b>Poland - (0.00%)</b>		
600	Dino Polska	55	0.23
		<b>55</b>	<b>0.23</b>
	<b>Russia - (0.00%)</b>		
6,239	PJSC LUKOIL (ADR)	0	0.00
45,850	Sberbank of Russia (USD)	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Futures - ((0.04)%)</b>		
1,200	Mini MSCI Em MK Index Future 15/09/2023	(13)	(0.05)
		<b>(13)</b>	<b>(0.05)</b>
	<b>Portfolio of investments</b>	<b>21,872</b>	<b>91.26</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,097</b>	<b>8.74</b>
	<b>Net assets</b>	<b>23,969</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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

Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (30.57%)</b>		
213,900	Tencent Holdings	7,157	4.67
536,700	Alibaba Group Holding (China)	4,398	2.87
5,453,000	Postal Savings Bank of China (H)	2,652	1.73
434,000	Ping An Insurance (Group) Company of China	2,181	1.42
151,850	Baidu (A)	2,035	1.33
130,840	Meituan	1,613	1.05
408,000	China Resources Land	1,367	0.89
50,500	BYD (H)	1,273	0.83
35,385	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	1,155	0.75
628,000	Yadea Group Holdings	1,128	0.74
376,580	Hefei Meiya Optoelect Technology (A) (CN)	1,055	0.69
161,800	Midea Group (A) 28/10/2024 (ELN)	1,038	0.68
265,000	WuXi Biologics (Cayman)	1,003	0.65
435,487	Jiangxi Copper (A) (CN)	899	0.59
351,983	Longshine Technology (A) (CN)	892	0.58
44,300	ZTO Express Cayman	878	0.57
324,793	Beijing New Building Materials (A) (CN)	867	0.57
440,000	Haitian International Holdings	808	0.53
94,600	Sunny Optical Technology Group	746	0.49
3,893	Kweichow Moutai (A) (CN)	717	0.47
39,914	OPT Machine Vision Technology (A)	715	0.47
211,611	Laobaixing Pharmacy Chain (A)	687	0.45
1,342,000	China Construction Bank (H)	687	0.45
960,998	CRRC (A) (CN)	679	0.44
96,898	Shenzhen Inovance Technology (A) (CN)	677	0.44
399,600	Tongcheng Travel Holdings	660	0.43
239,990	Nari Technology Development (A) (CN)	603	0.39
15,800	Naura Technology Group (A) (CN)	546	0.36
49,900	China Tourism Group Duty Free (H)	533	0.35
235,000	Anhui Conch Cement (H)	493	0.32
328,000	Hansoh Pharmaceutical Group	416	0.27
8,900	Starpower Semiconductor (A)	208	0.14
29,200	Shenzhen Inovance Technology (A)	204	0.13
8,600	Starpower Semiconductor (A) (CN)	201	0.13
41,600	Hefei Meiya Optoelect Technology (A)	117	0.08
4,295	OPT Machine Vision Technology (A) 20/02/2025 (ELN)	77	0.05
1	Laobaixing Pharmacy Chain (A) (CN)	0	0.00
1	Jiangsu Hengrui Medicine (A)	0	0.00
		<b>41,365</b>	<b>26.99</b>

Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Australia - (16.57%)</b>			
201,704	BHP Group	4,750	3.10
83,346	Commonwealth Bank Australia	4,370	2.85
29,053	CSL Group	4,218	2.75
29,307	Macquarie Group	2,725	1.78
296,885	IGO	2,362	1.54
192,267	Coles Group	1,854	1.21
391,190	Santos	1,540	1.00
117,696	Goodman Group	1,236	0.81
729,530	Cleanaway Waste Management	989	0.65
11,392	Rio Tinto	684	0.45
85,040	Suncorp Group	600	0.39
236,557	Telstra Group	532	0.35
		<b>25,860</b>	<b>16.88</b>
<b>India - (11.38%)</b>			
124,022	Reliance Industries	3,052	1.99
313,252	ICICI Bank	2,820	1.84
94,556	Housing Development Finance Corporation	2,570	1.68
113,484	HDFC Bank	1,860	1.21
17,391	Maruti Suzuki India	1,639	1.07
79,243	Shriram Finance	1,326	0.87
36,435	Eicher Motors	1,257	0.82
467,130	Power Grid Corporation of India	1,145	0.75
89,349	Havells India	1,104	0.72
127,828	Bharti Airtel	1,084	0.71
162,007	Container Corporation of India	1,031	0.67
239,596	Hindalco Industries	972	0.63
63,433	Infosys	818	0.53
422,262	PCBL Limited	661	0.43
25,073	Hindustan Unilever	647	0.42
178,935	Jindal Stainless	569	0.37
		<b>22,555</b>	<b>14.72</b>
<b>Taiwan - (12.25%)</b>			
959,000	Taiwan Semiconductor Manufacturing Company	14,001	9.14
292,000	President Chain Store	2,094	1.37
97,000	MediaTek	1,694	1.11
283,000	E Ink Holdings	1,617	1.06
101,000	Yageo	1,260	0.82
		<b>20,666</b>	<b>13.49</b>
<b>Korea - (8.17%)</b>			
178,444	Samsung Electronics	7,732	5.05
30,307	SK Hynix	2,093	1.37
5,109	Samsung SDI	2,051	1.34
3,527	LG Chemical	1,412	0.92
9,708	Naver	1,065	0.70
8,991	BGF Retail	943	0.62
42,910	Hankook Tire	884	0.58
24,160	Samsung Electronics Preferred	863	0.56
14,201	S-Oil	568	0.37
3,360	Samsung Fire & Marine Insurance	464	0.30
9,217	Hyundai Mipo Dockyard	464	0.30
		<b>18,539</b>	<b>12.10</b>

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Hong Kong - (9.41%)</b>		
625,200	AIA Group	4,990	3.26
220,000	Galaxy Entertainment Group	1,103	0.72
34,100	Hong Kong Exchanges and Clearing	1,016	0.66
100,000	Sun Hung Kai Properties	995	0.65
2,205,000	Pacific Basin Shipping	530	0.35
84,900	Hongkong Land Holdings (SG)	262	0.17
		<b>8,896</b>	<b>5.81</b>
	<b>Singapore - (2.48%)</b>		
1,683,300	Singapore Telecommunications	2,453	1.60
103,600	United Overseas Bank	1,690	1.10
786,800	Mapletree Industrial Trust (REIT)	1,009	0.66
9,756	Sea (A) (ADR)	439	0.29
		<b>5,591</b>	<b>3.65</b>
	<b>Indonesia - (2.86%)</b>		
5,669,200	Bank Mandiri Persero	1,547	1.01
1,199,700	Indofood CBP Sukses Makmur	711	0.46
460,000	United Tractors	561	0.37
19,267,600	Pakuwon Jati	493	0.32
		<b>3,312</b>	<b>2.16</b>
	<b>United States - (0.22%)</b>		
164	Fidelity Institutional Liquidity Fund - USD A Accumulation	2,450	1.60
		<b>2,450</b>	<b>1.60</b>
	<b>Thailand - (1.90%)</b>		
2,235,500	Thai Beverage	756	0.49
428,400	CP All Public (F)	597	0.39
		<b>1,353</b>	<b>0.88</b>
	<b>Cayman Islands - (1.67%)</b>		
184,678	iQIYI (A) (ADR)	751	0.49
3,000	Alchip Technologies	137	0.09
		<b>888</b>	<b>0.58</b>
	<b>Philippines - (0.69%)</b>		
219,380	International Container Terminal Services	635	0.41
		<b>635</b>	<b>0.41</b>
	<b>Malaysia - (0.67%)</b>		
685,400	CIMB Group Holdings Berhad	588	0.38
		<b>588</b>	<b>0.38</b>
	<b>Portfolio of investments</b>	<b>152,698</b>	<b>99.65</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>538</b>	<b>0.35</b>
	<b>Net assets</b>	<b>153,236</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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.

# Fidelity Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (85.07%)</b>		
4,832,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	4,108	1.89
2,910,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	2,763	1.27
2,790,000	Society of Lloyds 4.75% 30/10/2024 Reg S	2,700	1.24
3,800,000	UBS 1.25% 01/06/2026 144A	2,642	1.21
2,829,000	HSBC Holdings 4.856% VRN 23/05/2033 EMTN Reg S	2,432	1.12
2,800,000	EDF 6.00% 23/01/2114 EMTN Reg S	2,423	1.11
2,450,000	Lloyds Bank 4.875% 30/03/2027 EMTN	2,363	1.08
2,450,000	DNB Bank 2.625% VRN 10/06/2026 Reg S	2,264	1.04
2,200,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	2,247	1.03
2,240,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	2,194	1.01
2,475,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	2,182	1.00
2,333,000	Morgan Stanley 5.148% VRN 25/01/2034 GMTN	2,091	0.96
2,525,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	2,063	0.95
5,056,000	The Wellcome Trust 1.5% 14/07/71	1,967	0.90
1,950,000	Ladbroke Group Finance 5.125% 08/09/2023 Reg S	1,940	0.89
2,151,000	Bank of Nova Scotia 2.875% 03/05/2027 EMTN Reg S	1,877	0.86
2,200,000	Credit Agricole 3.875% 20/04/2031 EMTN Reg S	1,860	0.85
2,157,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	1,720	0.79
2,389,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	1,680	0.77
1,950,000	M&G 6.25% VRN 20/10/2068 Reg S	1,639	0.75
2,085,000	AXA 4.25% VRN 10/03/2043 EMTN	1,637	0.75
2,000,000	Allianz SE 4.252% VRN 05/07/2052 EMTN	1,590	0.73
2,025,000	First Abu Dhabi Bank 1.625% 07/04/2027 EMTN Reg S	1,584	0.73
1,800,000	Credit Agricole 4.00% VRN 12/10/2026 EMTN Reg S	1,531	0.70
1,553,000	UBS 0.625% 18/12/2023 EMTN Reg S	1,514	0.69
1,700,000	BFCM Paris 4.125% 14/06/2033 Reg S	1,445	0.66
1,468,000	RL Finance Bonds No 6 10.125% VRN (Perpetual) Reg S	1,443	0.66
1,487,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	1,442	0.66
1,925,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	1,442	0.66
1,700,000	EDF 5.625% 25/01/2053 EMTN Reg S	1,439	0.66
2,165,000	Comcast 1.875% 20/02/2036	1,438	0.66
1,800,000	Munich RE Group 5.875% VRN 23/05/2042	1,425	0.65
1,511,000	UBS Group 2.125% VRN 12/09/2025 Reg S	1,413	0.65
1,800,000	Bank of America Corporation 5.015% VRN 22/07/2033	1,376	0.63
1,850,000	HSBC Holdings 1.645% VRN 18/04/2026	1,346	0.62
1,692,000	Athene Global Funding 1.75% 24/11/2027 Reg S	1,334	0.61
1,723,000	HSBC Holdings 4.95% 31/03/2030	1,329	0.61
1,400,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	1,320	0.61
1,380,000	Yorkshire Building Society 6.375% VRN 15/11/2028 Reg S	1,313	0.60
1,360,000	Intesa Sanpaolo 6.625% 31/05/2033 EMTN Reg S	1,298	0.60
2,025,000	Zurich Finance (Ireland) DAC 3.50% VRN 02/05/2052 EMTN	1,268	0.58
1,575,000	Sumitomo Mitsui Financial Group 5.71% 13/01/2030	1,259	0.58
1,470,000	Athora Holding 6.625% 16/06/2028 Reg S	1,250	0.57
1,300,000	Deutsche Pfandbriefbank 7.625% 08/12/2025 Reg S	1,238	0.57
1,500,000	Apple 3.60% 31/07/2042	1,236	0.57
1,500,000	University of Cambridge 3.75% 17/10/2052	1,234	0.57
1,440,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	1,215	0.56
1,830,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,214	0.56
1,400,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	1,203	0.55
1,258,000	Morgan Stanley 5.789% VRN 18/11/2033	1,201	0.55
1,400,000	BFCM Paris 4.125% 13/03/2029 EMTN Reg S	1,197	0.55

# Fidelity Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,517,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	1,158	0.53
1,644,000	Bristol-Myers Squibb 4.25% 26/10/2049	1,138	0.52
1,417,000	Metropolitan Life Global Funding I 1.625% 12/10/2028 GMTN Reg S	1,132	0.52
1,324,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,118	0.51
970,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	1,088	0.50
1,108,000	Land Securities Cap Markets 4.875% 15/09/2034 EMTN Reg S	1,046	0.48
1,317,000	UBS Group 6.442% VRN 11/08/2028 144A	1,043	0.48
1,481,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	1,040	0.48
1,020,000	Credit Suisse London Branch 7.75% 10/03/2026 EMTN Reg S	1,030	0.47
1,207,000	Temasek Financial 3.50% 15/02/2033 GMTN Reg S	1,026	0.47
1,037,000	Engie 5.95% 16/03/2111 EMTN Reg S	1,018	0.47
1,400,000	Pension Insurance 3.625% 21/10/2032 Reg S	1,009	0.46
1,100,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	1,007	0.46
1,153,000	AA Bond 5.50% 31/07/2050 Reg S	1,004	0.46
1,000,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	990	0.45
1,450,000	Orbit Capital 3.375% 14/06/2048 Reg S	989	0.45
1,050,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	970	0.45
1,100,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	965	0.44
1,124,000	AXA 5.50% VRN 11/07/2043 EMTN Reg S	962	0.44
982,000	United Utilities Water Finance 5.75% 26/06/2036 EMTN Reg S	961	0.44
1,200,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	937	0.43
900,000	MDGH - GMTN 6.875% 14/03/2026 EMTN Reg S	921	0.42
1,100,000	HSBC Holdings 2.50% 15/03/2027 EMTN Reg S	889	0.41
1,150,000	Nordea Bank Abp 1.125% 16/02/2027 EMTN Reg S	889	0.41
900,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	889	0.41
1,326,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	864	0.40
900,000	Engie 5.625% 03/04/2053 Reg S	846	0.39
860,000	Rothesay Life 7.734% 16/05/2033 EMTN Reg S	829	0.38
983,000	Bellis Acquisition 3.25% 16/02/2026 Reg S	822	0.38
750,000	SSE 8.375% 20/11/2028 EMTN Reg S	817	0.38
875,000	Orsted 5.375% 13/09/2042 EMTN Reg S	815	0.37
999,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	813	0.37
820,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	809	0.37
1,209,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	808	0.37
812,000	Volvo Treasury 6.125% 22/06/2028 EMTN Reg S	807	0.37
894,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	807	0.37
922,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	798	0.37
1,012,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	792	0.36
943,000	Celanese US Holdings 5.337% 19/01/2029	790	0.36
937,000	Bank of America Corporation 3.648% VRN 31/03/2029 EMTN Reg S	779	0.36
816,000	Mizuho Financial Group 5.628% 13/06/2028 EMTN Reg S	776	0.36
762,000	Arqiva Financing 7.21% 30/06/2045 Reg S	758	0.35
800,000	BNP Paribas 5.75% 13/06/2032 EMTN Reg S	756	0.35
979,000	Morgan Stanley 2.95% VRN 07/05/2032	756	0.35
849,000	International Business Machines 4.875% 06/02/2038	752	0.35
850,000	Barclays 1.70% VRN 03/11/2026 Reg S	746	0.34
875,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	743	0.34
950,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	739	0.34
842,000	Jerrold Finco 4.875% 15/01/2026 Reg S	737	0.34
927,000	Forvia 2.75% 15/02/2027 Reg S	718	0.33
862,000	Aviva 6.875% VRN (Perpetual) Reg S	715	0.33
800,000	EDF 5.50% 25/01/2035 EMTN Reg S	710	0.33

# Fidelity Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
913,000	Capital One Financial 6.377% VRN 08/06/2034	710	0.33
942,000	easyJet Finco 1.875% 03/03/2028 EMTN Reg S	705	0.32
706,000	Natwest Markets 6.375% 08/11/2027 Reg S	693	0.32
700,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	681	0.31
935,000	UBS Group 4.988% VRN 05/08/2033 144A	679	0.31
770,000	Massachusetts Institute of Technology 5.60% 01/07/2111	673	0.31
1,062,000	TotalEnergies SE 3.25% VRN (Perpetual) Reg S	669	0.31
692,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	655	0.30
845,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	634	0.29
728,000	Permanent TSB Group Holdings 6.625% VRN 30/06/2029 Reg S	624	0.29
772,100	Stichting AK Rabobank Certificaten 6.50% (Perpetual) Reg S	615	0.28
610,000	Northern Gas Networks Finance 6.125% 02/06/2033 Reg S	600	0.28
650,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	599	0.27
750,000	Apple 4.50% 23/02/2036	599	0.27
700,000	Volkswagen International Finance 4.25% 29/03/2029 EMTN Reg S	596	0.27
700,000	Credit Mutuel Arkea 3.875% 22/05/2028 EMTN Reg S	595	0.27
760,000	Investec 2.625% VRN 04/01/2032 EMTN Reg S	595	0.27
700,000	Telereal Securitisation 3.5625% 10/12/2036 Reg S	587	0.27
650,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	586	0.27
657,000	NBN 4.375% 15/03/2033 GMTN Reg S	574	0.26
608,000	Motability Operations Group 4.875% 17/01/2043 Reg S	564	0.26
736,000	HSBC Holdings 5.402% VRN 11/08/2033	564	0.26
1,031,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	554	0.25
775,000	Prosus 3.257% 19/01/2027 Reg S	554	0.25
625,000	BP Capital Markets 4.25% VRN (Perpetual)	548	0.25
600,000	Hammerson 6.00% 23/02/2026	541	0.25
650,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	540	0.25
581,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	537	0.25
683,000	UBS Group 2.125% VRN 15/11/2029 Reg S	532	0.24
573,000	ENW Finance 4.893% 24/11/2032 Reg S	525	0.24
680,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	517	0.24
549,000	UBS Group 9.016% VRN 15/11/2033 144A	515	0.24
600,000	Prudential 5.00% VRN 20/07/2055 EMTN Reg S	510	0.23
650,000	QBE Insurance Group 5.875% VRN (Perpetual)	488	0.22
509,000	Bank Ireland Group 7.594% VRN 06/12/2032 EMTN Reg S	486	0.22
619,000	Investec 1.875% FRN SNR 16/07/2028 GBP	484	0.22
784,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	480	0.22
500,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	480	0.22
515,000	Nationwide Building Society 5.875% VRN (Perpetual)	479	0.22
545,000	Church Commissioners for England 3.25% 14/07/2032 Reg S	464	0.21
568,000	Intel 5.90% 10/02/2063	456	0.21
688,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	456	0.21
607,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	443	0.20
457,000	Barclays Bank 5.75% 14/09/2026 EMTN	441	0.20
600,000	Cooperatieve Rabobank UA 4.875% VRN (Perpetual) Reg S	431	0.20
432,000	Weir Group 6.875% 14/06/2028 Reg S	425	0.20
760,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051 Reg S	420	0.19
418,000	Anglian Water Services Finance 6.00% 20/06/2039 GMTN Reg S	415	0.19
430,000	Yorkshire Water Finance 5.25% 28/04/2030 EMTN Reg S	404	0.19
500,000	LafargeHolcim Sterling Finance 3.00% 12/05/2032 EMTN Reg S	388	0.18
792,000	Clarion Funding 1.875% 07/09/2051 EMTN Reg S	369	0.17
400,000	AT&T 4.375% 14/09/2029	360	0.17

# Fidelity Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
397,000	Segro 5.125% 06/12/2041 EMTN Reg S	358	0.16
372,000	CPUK Finance 5.876% 28/08/2027 Reg S	353	0.16
462,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	350	0.16
600,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	349	0.16
388,000	Travis Perkins 3.75% 17/02/2026 Reg S	347	0.16
349,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	339	0.16
450,000	Westfield America Management 2.625% 30/03/2029 Reg S	338	0.16
467,000	Jigsaw Funding 3.375% 05/05/2052 Reg S	331	0.15
348,000	Severn Trent Water Utilities Finance 5.25% 04/04/2036 EMTN Reg S	322	0.15
406,000	Intel 5.125% 10/02/2030	322	0.15
330,000	Orange 9.00% VRN 01/03/2031	320	0.15
460,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	319	0.15
897,000	Aroundtown 4.75% VRN (Perpetual)	314	0.14
340,000	GreenSquareAccord 5.25% 30/11/2047 Reg S	308	0.14
307,000	Close Brothers Group 7.75% 14/06/2028 Reg S	303	0.14
379,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	303	0.14
350,000	DS Smith 2.875% 26/07/2029 EMTN Reg S	286	0.13
295,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	276	0.13
356,000	Church Commissioners for England 3.625% 14/07/2052 Reg S	265	0.12
316,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	258	0.12
300,000	Deutsche Bank 5.00% VRN 05/09/2030 Reg S	247	0.11
289,000	Whitbread Group 2.375% 31/05/2027 Reg S	240	0.11
266,000	AA Bond 7.375% 31/07/2050 Reg S	239	0.11
328,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	229	0.11
309,000	Optivo Finance 2.857% 07/10/2035 Reg S	228	0.10
325,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	226	0.10
250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	225	0.10
313,000	Nats (En Route) 1.75% 30/09/2033 Reg S	218	0.10
240,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	213	0.10
262,000	MDGH GMTN Rsc 5.084% 22/05/2053 Reg S	206	0.09
332,000	Orbit Capital 2.00% 24/11/2038 Reg S	203	0.09
200,000	Temasek Financial 5.125% 26/07/2040 GMTN Reg S	194	0.09
230,000	Export Import Bank Korea 5.125% 11/01/2033	186	0.09
200,000	Barclays 7.125% VRN (Perpetual)	181	0.08
248,000	Segro Capital SARL 1.875% 23/03/2030 EMTN Reg S	178	0.08
213,000	Selp Finance SARL 3.75% 10/08/2027 EMTN Reg S	171	0.08
170,000	British Land 5.264% 24/09/2035	153	0.07
236,000	The Berkeley Group 2.50% 11/08/2031 Reg S	153	0.07
150,000	PGH Capital 6.625% 18/12/2025	146	0.07
192,000	Via Outlets 1.75% 15/11/2028 Reg S	132	0.06
130,000	Bankers Investment Trust 8.00% 31/10/2023	130	0.06
125,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	125	0.06
120,000	London Merchant Securities 6.50% 16/03/2026	118	0.05
118,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	108	0.05
150,000	Home Group 3.125% 27/03/2043 Reg S	101	0.05
180,000	Sanctuary Capital 2.375% 14/04/2050 Reg S	101	0.05
150,000	Temasek Financial 0.50% 20/11/2031 GMTN Reg S	100	0.05
100,000	Co-Operative Group 7.50% STEP 08/07/2026	94	0.04
94,000	Dell International / EMC 8.10% 15/07/2036	86	0.04
		<b>172,981</b>	<b>79.40</b>

# Fidelity Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (2.36%)</b>		
7,300,000	UK Gilt 4.50% 07/09/2034 Reg S	7,330	3.36
7,500,000	UK Gilt 2.00% 07/09/2025 Reg S	6,984	3.21
3,500,000	UK Gilt 0.875% 22/10/2029 Reg S	2,803	1.29
1,860,000	UK Gilt 3.25% 22/01/2044 Reg S	1,537	0.71
873,400	UK Gilt 4.50% 07/12/2042	868	0.40
410,000	UK Gilt 1.25% 22/10/2041 Reg S	245	0.11
		<b>19,767</b>	<b>9.07</b>
	<b>Mortgage Related Bonds - (9.00%)</b>		
1,680,372	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	1,551	0.71
1,450,200	Tesco Property Finance 2 6.0517% 13/10/2039	1,379	0.63
1,413,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	1,218	0.56
759,371	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	692	0.32
1,437,690	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	669	0.31
1,429,414	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	665	0.31
700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	573	0.26
642,399	Dignity Finance 3.5456% 31/12/2034 Reg S	553	0.25
513,792	Tesco Property Finance 1 7.6227% 13/07/2039	544	0.25
575,000	Sage AR Funding No 1 5.9873% VRN 17/11/2051 Reg S	527	0.24
467,000	NATS (En Route) 1.375% 31/03/2031 Reg S	380	0.17
520,783	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	375	0.17
355,000	Canary Wharf Finance II 5.952% 22/10/2037	345	0.16
362,286	Tesco Property Finance 6 5.4111% 13/07/2044 Reg S	321	0.15
410,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	279	0.13
300,000	Broadgate Financing 4.999% 05/10/2033 Reg S	275	0.13
569,806	Metrocentre Finance 8.75% VRN 06/12/2028	259	0.12
348,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	254	0.12
255,650	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	241	0.11
254,781	Meadowhall Finance 4.986% 12/07/2037 Reg S	221	0.10
203,695	Telereal Securitisation 5.3887% 10/12/2033	193	0.09
266,500	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	193	0.09
202,900	Equity Release Funding 3 5.05% 26/04/2033	191	0.09
191,170	Marstons Issuer 5.158% VRN 15/10/2027	174	0.08
171,913	Together Asset Backed Securitisation 2021-Cre1 6.0101% VRN 20/01/2055 Reg S	170	0.08
158,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	137	0.06
150,000	RHP Finance 3.25% 05/02/2048 Reg S	107	0.05
109,860	Longstone Finance 4.791% 19/04/2036	104	0.05
80,000	Peel South East 10.00% 30/04/2026	80	0.04
81,593	Equity Release Funding 2 5.88% 26/05/2032	80	0.04
79,868	Equity Release Funding 3 5.70% 26/02/2031	78	0.04
103,860	Bishopsgate Asset Finance 4.808% 14/08/2044	71	0.03
49,644	Premiertel 6.175% 08/05/2032	44	0.02
		<b>12,943</b>	<b>5.94</b>
	<b>Financials - (1.18%)</b>		
365	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	7,914	3.63
		<b>7,914</b>	<b>3.63</b>

# Fidelity Sterling Corporate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bonds - (1.25%)</b>		
900,000	Abu Dhabi 3.875% 16/04/2050 Reg S	596	0.27
700,000	Chile 4.34% 07/03/2042	487	0.22
643,000	Jersey 2.875% 06/05/2052 Reg S	423	0.19
450,000	Mexico 5.625% 19/03/2114 EMTN	326	0.15
250,000	Chile 3.50% 31/01/2034	173	0.08
225,000	Chile 4.00% 31/01/2052	143	0.07
		<b>2,148</b>	<b>0.99</b>
	<b>Municipal Bond - (0.39%)</b>		
963,000	University of California Revenues 4.858% 15/05/2112	666	0.31
		<b>666</b>	<b>0.31</b>
	<b>Forward Foreign Exchange Contracts - ((0.23)%)</b>		
(31,863,000)	Bought GBP sold EUR @ 1.145305 for settlement 18/08/2023	418	0.19
(3,448,000)	Bought GBP sold EUR @ 1.144297 for settlement 18/08/2023	48	0.02
(30,688,000)	Bought GBP sold USD @ 1.263648 for settlement 18/08/2023	26	0.01
(1,071,000)	Bought GBP sold USD @ 1.243757 for settlement 18/08/2023	14	0.01
(2,608,000)	Bought GBP sold SEK @ 12.797865 for settlement 18/08/2023	14	0.01
(815,000)	Bought GBP sold USD @ 1.241999 for settlement 18/08/2023	12	0.01
(1,789,000)	Bought GBP sold EUR @ 1.159431 for settlement 18/08/2023	4	0.00
163,000	Bought AUD sold GBP @ 0.536969 for settlement 18/08/2023	(2)	0.00
191,000	Bought CHF sold GBP @ 0.896592 for settlement 18/08/2023	(3)	0.00
(1,979,000)	Bought GBP sold EUR @ 1.165170 for settlement 18/08/2023	(4)	0.00
47,350,000	Bought JPY sold GBP @ 0.005952 for settlement 18/08/2023	(21)	(0.01)
		<b>506</b>	<b>0.23</b>
	<b>Futures - (0.48%)</b>		
(7,600,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/09/2023	149	0.07
(7,300,000)	US 5 Year Treasury Note (CBT) Commodity Future 29/09/2023	134	0.06
(11,600,000)	Euro-Bobl Commodity Future 07/09/2023	102	0.05
(5,200,000)	US 10 Year Ultra Future 20/09/2023	80	0.04
(11,700,000)	Euro-Bund Commodity Future 07/09/2023	68	0.03
(3,400,000)	US Ultra Bond Commodity Future 20/09/2023	23	0.01
(1,600,000)	Euro-Schatz Commodity Future 07/09/2023	9	0.00
200,000	US 20 Year Long Bond (CBT) Commodity Future 20/09/2023	(3)	0.00
13,300,000	Long Gilt Commodity Future 27/09/2023	(32)	(0.01)
(1,200,000)	Euro-Buxl 30 Year Commodity Future 07/09/2023	(33)	(0.02)
		<b>497</b>	<b>0.23</b>
	<b>Swaps - ((0.74)%)</b>		
3,500,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	96	0.04
20,800,000	Pay fixed 2.48% receive float 3 Month STIBOR 31/05/2032	69	0.03
2,000,000	Sold Protection on ITRAXX XOver S39 20/06/2028	66	0.03
2,800,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	49	0.02
1,400,000	Pay fixed 3.6392% receive float 3 Month CDOR 29/09/2032	17	0.01
900,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	3	0.00
146,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	0	0.00
439,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(1)	0.00
699,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(1)	0.00
601,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(1)	0.00
439,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(1)	0.00
551,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(1)	0.00
1,700,000	Receive fixed 2.9793% pay float 6 Month EURIBOR 27/03/2033	(6)	0.00
2,500,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(11)	(0.01)

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,500,000	Receive fixed 3.0338% pay float SOFR Overnight Deposit Rates Swap 06/09/2032	(51)	(0.02)
1,400,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(92)	(0.04)
1,700,000	Receive fixed 3.3724% pay float SONIA Overnight Deposit Rates Swap 15/12/2032	(136)	(0.06)
10,000,000	Receive fixed 5.2033% pay float SONIA Overnight Deposit Rates Swap 08/06/2025	(142)	(0.07)
1,500,000	Receive fixed -0.0182% pay float Overnight GBP SONIA 28/10/2025	(188)	(0.09)
6,000,000	Receive fixed 3.9608% pay float SONIA Overnight Deposit Rates Swap 17/01/2026	(259)	(0.12)
3,150,000	Receive fixed 0.0218% pay float Overnight GBP SONIA 16/10/2027	(621)	(0.29)
25,000,000	Receive fixed 1.717% pay float SONIA Overnight Deposit Rates Swap 15/03/2029	(3,910)	(1.79)
		<b>(5,121)</b>	<b>(2.35)</b>
	<b>Portfolio of investments</b>	<b>212,301</b>	<b>97.45</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>5,559</b>	<b>2.55</b>
	<b>Net assets</b>	<b>217,860</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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.

# Fidelity Sustainable Global Equity Income Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>United States - (42.30%)</b>			
283	Fidelity Institutional Liquidity Fund - USD A Accumulation	4,234	5.00
39,847	Progressive Ohio	4,178	4.93
26,402	Marsh & McLennan	3,897	4.60
41,841	Amdocs	3,255	3.84
69,675	Cisco Systems	2,834	3.34
17,122	CME Group (A)	2,492	2.94
3,762	W.W. Grainger	2,336	2.76
15,772	Procter & Gamble	1,870	2.21
12,224	Texas Instruments	1,715	2.02
6,844	Lowe's	1,211	1.43
25,456	Fastenal	1,183	1.40
1,912	BlackRock	1,044	1.23
14,300	Farmers Business Network SR F 0% Preferred Perpetual (unlisted)	736	0.87
3,733	PNC Financial Services Group	372	0.44
		<b>31,357</b>	<b>37.00</b>
<b>United Kingdom - (13.36%)</b>			
93,437	Unilever (NL)	3,826	4.51
141,737	RELX (NL)	3,725	4.39
110,270	Admiral Group	2,289	2.70
267,892	Informa	1,948	2.30
116,999	Hiscox	1,276	1.51
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	7	0.01
		<b>13,071</b>	<b>15.42</b>
<b>France - (6.73%)</b>			
33,815	Sanofi	2,849	3.36
15,831	Schneider Electric	2,252	2.66
21,828	Legrand	1,694	2.00
11,752	Air Liquide	1,656	1.95
		<b>8,451</b>	<b>9.97</b>
<b>Germany - (7.38%)</b>			
26,826	Deutsche Boerse	3,884	4.58
9,706	Munich RE Group	2,867	3.38
5,292	SAP	565	0.67
		<b>7,316</b>	<b>8.63</b>
<b>Japan - (6.17%)</b>			
2,150,000	Nippon Telegraph & Telephone	2,000	2.36
55,800	Bridgestone	1,795	2.12
117,100	Astellas Pharma	1,376	1.62
		<b>5,171</b>	<b>6.10</b>
<b>Netherlands - (4.76%)</b>			
40,421	Wolters Kluwer	4,012	4.73
41,747	Ferrovial SE	1,036	1.22
		<b>5,048</b>	<b>5.96</b>
<b>Switzerland - (5.90%)</b>			
11,294	Roche Holdings	2,729	3.22
5,308	Zurich Insurance Group	1,989	2.35
		<b>4,718</b>	<b>5.57</b>

# Fidelity Sustainable Global Equity Income Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Spain - (5.68%)</b>		
303,511	Iberdrola	3,117	3.68
		<b>3,117</b>	<b>3.68</b>
	<b>Ireland - (2.38%)</b>		
8,397	Linde	2,528	2.98
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	4	0.00
		<b>2,532</b>	<b>2.99</b>
	<b>Taiwan - (2.37%)</b>		
28,761	Taiwan Semiconductor Manufacturing Company (ADR)	2,289	2.70
		<b>2,289</b>	<b>2.70</b>
	<b>Sweden - (1.10%)</b>		
69,508	Sandvik	1,056	1.25
		<b>1,056</b>	<b>1.25</b>
	<b>India - (0.00%)</b>		
2,747	HDFC Bank (ADR)	151	0.18
		<b>151</b>	<b>0.18</b>
	<b>Portfolio of investments</b>	<b>84,277</b>	<b>99.45</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>481</b>	<b>0.55</b>
	<b>Net assets</b>	<b>84,758</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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.

# Fidelity Sustainable UK Aggregate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (52.03%)</b>		
12,512,000	AXA 4.25% VRN 10/03/2043 EMTN	9,826	1.62
13,500,000	UBS 1.25% 01/06/2026 144A	9,387	1.55
12,150,000	Bank of America Corporation 5.015% VRN 22/07/2033	9,287	1.53
11,000,000	Sumitomo Mitsui Financial Group 5.71% 13/01/2030	8,788	1.45
9,100,000	Deutsche Pfandbriefbank 7.625% 08/12/2025 Reg S	8,667	1.43
10,511,000	UBS Group 6.442% VRN 11/08/2028 144A	8,323	1.37
10,300,000	First Abu Dhabi Bank 1.625% 07/04/2027 EMTN Reg S	8,055	1.33
9,700,000	Deutsche Bank 5.00% VRN 05/09/2030 Reg S	7,999	1.32
12,775,000	Zurich Finance (Ireland) DAC 3.50% VRN 02/05/2052 EMTN	7,998	1.32
8,775,000	First Abu Dhabi Bank 0.875% 09/12/2025 EMTN Reg S	7,737	1.28
7,200,000	Credit Suisse London Branch 7.75% 10/03/2026 EMTN Reg S	7,273	1.20
6,961,000	RL Finance Bonds No 6 10.125% VRN (Perpetual) Reg S	6,842	1.13
6,740,000	Yorkshire Building Society 6.375% VRN 15/11/2028 Reg S	6,410	1.06
7,305,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	6,211	1.02
6,339,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	6,211	1.02
6,383,000	Celanese US Holdings 5.337% 19/01/2029	5,349	0.88
6,200,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	5,327	0.88
5,898,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	5,322	0.88
6,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	5,180	0.85
6,009,000	AXA 5.50% VRN 11/07/2043 EMTN Reg S	5,144	0.85
5,389,000	Mizuho Financial Group 5.628% 13/06/2028 EMTN Reg S	5,122	0.85
5,900,000	Coface 6.00% 22/09/2032 Reg S	5,116	0.84
5,953,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	5,024	0.83
7,500,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	4,974	0.82
5,027,000	Natwest Markets 6.375% 08/11/2027 Reg S	4,934	0.81
5,628,000	Athora Holding 6.625% 16/06/2028 Reg S	4,785	0.79
4,727,000	DNB Bank 1.625% 15/12/2023 EMTN Reg S	4,633	0.76
6,230,000	UBS Group 4.988% VRN 05/08/2033 144A	4,526	0.75
5,411,000	Aviva 6.875% VRN (Perpetual) Reg S	4,486	0.74
5,850,000	Scentre Group Trust 2 3.625% 28/01/2026 144A	4,381	0.72
4,558,000	Lloyds Banking Group 6.625% VRN 02/06/2033 EMTN Reg S	4,313	0.71
5,422,000	Athene Global Funding 1.75% 24/11/2027 Reg S	4,275	0.71
4,152,000	Rothesay Life 7.734% 16/05/2033 EMTN Reg S	4,003	0.66
5,250,000	Hammerson Ireland 1.75% 03/06/2027 Reg S	3,686	0.61
3,901,000	UBS Group 9.016% VRN 15/11/2033 144A	3,660	0.60
4,305,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	3,656	0.60
3,589,000	United Utilities Water Finance 5.75% 26/06/2036 EMTN Reg S	3,513	0.58
3,400,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	3,360	0.55
4,232,000	Investec 1.875% FRN SNR 16/07/2028 GBP	3,310	0.55
3,280,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	3,234	0.53
3,100,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	3,085	0.51
3,100,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	3,069	0.51
3,254,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	3,005	0.50
3,800,000	Investec 2.625% VRN 04/01/2032 EMTN Reg S	2,976	0.49
2,750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	2,808	0.46
3,850,000	Prosus 3.257% 19/01/2027 Reg S	2,753	0.45
2,689,000	Arqiva Financing 7.21% 30/06/2045 Reg S	2,676	0.44
2,900,000	Hammerson 6.00% 23/02/2026	2,616	0.43
3,188,000	Selp Finance SARL 3.75% 10/08/2027 EMTN Reg S	2,559	0.42
3,833,000	Canary Wharf Group Investment Holdings PLC 3.375% 23/04/2028 REGS	2,539	0.42
2,680,000	British Land 5.264% 24/09/2035	2,415	0.40

# Fidelity Sustainable UK Aggregate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,448,000	Investec 9.125% VRN 06/03/2033 EMTN Reg S	2,379	0.39
3,145,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	2,360	0.39
2,788,000	Bank of America Corporation 3.648% VRN 31/03/2029 EMTN Reg S	2,317	0.38
3,018,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	2,205	0.36
2,558,000	Permanent TSB Group Holdings 6.625% VRN 30/06/2029 Reg S	2,193	0.36
2,500,000	M&G 6.25% VRN 20/10/2068 Reg S	2,101	0.35
2,330,000	AA Bond 5.50% 31/07/2050 Reg S	2,028	0.33
2,194,000	Jerrold Finco 4.875% 15/01/2026 Reg S	1,920	0.32
1,900,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,867	0.31
2,378,000	MPT Operating Partnership 2.50% 24/03/2026	1,856	0.31
2,275,000	Glencore Funding 4.125% 12/03/2024 144A	1,777	0.29
1,725,000	Anglian Water Services Finance 6.00% 20/06/2039 GMTN Reg S	1,713	0.28
1,963,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,700	0.28
1,750,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	1,685	0.28
1,875,000	QBE Insurance Group 5.875% VRN (Perpetual)	1,407	0.23
2,727,000	University of Oxford 2.544% 08/12/2117 Reg S	1,404	0.23
4,629,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	1,384	0.23
1,705,000	AA Bond Co Ltd. 3.25% 31/07/2050 REGS	1,293	0.21
1,200,000	Walmart Stores 5.625% 27/03/2034	1,234	0.20
1,493,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,215	0.20
1,192,000	Close Brothers Group 7.75% 14/06/2028 Reg S	1,175	0.19
1,438,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,150	0.19
1,250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,126	0.19
1,212,000	Travis Perkins 3.75% 17/02/2026 Reg S	1,084	0.18
1,457,000	International Business Machines 2.20% 09/02/2027	1,046	0.17
1,100,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	880	0.15
956,000	AA Bond 7.375% 31/07/2050 Reg S	860	0.14
850,000	Lloyds Bank 4.875% 30/03/2027 EMTN	820	0.14
850,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	783	0.13
1,005,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	698	0.12
680,000	Massachusetts Institute of Technology 5.60% 01/07/2111	594	0.10
1,688,000	Aroundtown 4.75% VRN (Perpetual)	591	0.10
600,000	Virgin Money UK 9.25% VRN (Perpetual)	562	0.09
550,000	Santander UK 5.75% 02/03/2026 EMTN Reg S	546	0.09
525,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	492	0.08
340,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	340	0.06
375,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	305	0.05
280,000	London Merchant Securities 6.50% 16/03/2026	275	0.05
356,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	248	0.04
300,000	Phoenix Group Holdings 5.375% 06/07/2027 EMTN Reg S	227	0.04
68,000	Microsoft 2.675% 01/06/2060	35	0.01
		310,703	51.27

# Fidelity Sustainable UK Aggregate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (41.22%)</b>		
54,260,000	UK Gilt 4.25% 07/12/2027	52,918	8.73
52,500,000	UK Gilt 0.875% 22/10/2029 Reg S	42,038	6.94
52,870,000	UK Gilt 1.50% 22/07/2047 Reg S	29,655	4.89
30,580,000	UK Gilt 4.00% 22/01/2060 Reg S	28,910	4.77
27,815,000	UK Gilt 3.75% 22/07/2052 Reg S	24,633	4.06
20,000,000	UK Gilt 2.00% 07/09/2025 Reg S	18,624	3.07
16,850,000	UK Gilt 4.25% 07/12/2049	16,171	2.67
14,580,000	UK Gilt 4.25% 07/09/2039 Reg S	14,070	2.32
14,190,000	UK Gilt 4.25% 07/12/2055	13,834	2.28
8,100,000	UK Gilt 3.50% 22/07/2068	6,973	1.15
3,730,000	UK Gilt 1.25% 31/07/2051 Reg S	1,833	0.30
1,700,000	UK Gilt 3.50% 22/01/2045 Reg S	1,453	0.24
2,454,000	UK Gilt 1.50% 31/07/2053 Reg S	1,269	0.21
1,000,000	UK Gilt 2.50% 22/07/2065 Reg S	666	0.11
550,000	UK Gilt 1.75% 22/01/2049 Reg S	323	0.05
100,000	UK Gilt 6.00% 07/12/2028	106	0.02
		<b>253,476</b>	<b>41.83</b>
	<b>Mortgage Related Bonds - (2.70%)</b>		
3,677,617	Tesco Property Finance 2 6.0517% 13/10/2039	3,497	0.58
2,940,947	Together Asset Backed Securitisation 2021-Cre1 6.0101% VRN 20/01/2055 Reg S	2,902	0.48
2,900,000	Sage AR Funding No 1 5.9873% VRN 17/11/2051 Reg S	2,659	0.44
5,336,067	Intu (SGS) Finance 4.625% 17/03/2028 Reg S	2,481	0.41
2,363,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,725	0.28
3,238,897	Metrocentre Finance 8.75% VRN 06/12/2028	1,474	0.24
1,636,000	NATS (En Route) 1.375% 31/03/2031 Reg S	1,331	0.22
1,200,000	Broadgate Financing 4.999% 05/10/2033 Reg S	1,101	0.18
1,605,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,013	0.17
1,353,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	981	0.16
1,044,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	906	0.15
937,365	Marstons Issuer 5.158% VRN 15/10/2027	852	0.14
1,740,156	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	809	0.13
500,000	RHP Finance 3.25% 05/02/2048 Reg S	355	0.06
312,881	Equity Release Funding 3 5.05% 26/04/2033	294	0.05
297,107	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	280	0.05
313,139	Premiertel 6.175% 08/05/2032	279	0.05
284,764	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	259	0.04
202,019	Equity Release Funding 3 5.70% 26/02/2031	197	0.03
190,000	Peel South East 10.00% 30/04/2026	191	0.03
156,943	Longstone Finance 4.791% 19/04/2036	148	0.02
160,914	Meadowhall Finance 4.986% 12/07/2037 Reg S	140	0.02
110,089	Dignity Finance 3.5456% 31/12/2034 Reg S	95	0.02
12,088	Equity Release Funding 2 5.88% 26/05/2032	12	0.00
		<b>23,981</b>	<b>3.96</b>
	<b>Financials - (0.53%)</b>		
553	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	12,008	1.98
		<b>12,008</b>	<b>1.98</b>

# Fidelity Sustainable UK Aggregate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Swaps - ((0.21)%)</b>		
36,000,000	Pay fixed 1.4062% receive float SOFR Overnight Deposit Rate Swap 28/01/2027	2,624	0.43
20,000,000	Pay fixed 3.4986% receive float SONIA Overnight Deposit Rates Swap 07/03/2053	1,284	0.21
101,800,000	Pay fixed 2.305% receive float 3 Month STIBOR 03/05/2032	437	0.07
12,100,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	211	0.03
5,000,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	137	0.02
10,700,000	Pay fixed 3.6392% receive float 3 Month CDOR 29/09/2032	128	0.02
36,400,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	109	0.02
376,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(1)	0.00
324,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(1)	0.00
1,050,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(2)	0.00
3,150,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(7)	0.00
3,150,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(7)	0.00
3,950,000	Bought Protection on Credit Suisse Group 4.282% 20/12/2027	(8)	0.00
9,800,000	Receive fixed 2.9793% pay float 6 Month EURIBOR 27/03/2033	(35)	(0.01)
9,500,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(44)	(0.01)
5,800,000	Receive fixed 3.7886% pay float SONIA Overnight Deposit Rates Swap 02/03/2033	(283)	(0.05)
10,500,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(691)	(0.11)
		<b>3,851</b>	<b>0.64</b>
	<b>Government Bonds - (1.83%)</b>		
4,150,000	Abu Dhabi 2.125% 30/09/2024 Reg S	3,147	0.52
200,000	Qatar 3.25% 02/06/2026 Reg S	151	0.02
		<b>3,298</b>	<b>0.54</b>
	<b>Forward Foreign Exchange Contracts - ((0.21)%)</b>		
(133,715,000)	Bought GBP sold EUR @ 1.145127 for settlement 18/08/2023	1,774	0.29
(175,613,000)	Bought GBP sold USD @ 1.263791 for settlement 18/08/2023	134	0.02
(4,051,000)	Bought GBP sold EUR @ 1.145579 for settlement 18/08/2023	52	0.01
(3,108,000)	Bought GBP sold EUR @ 1.161140 for settlement 18/08/2023	4	0.00
(642,000)	Bought GBP sold SEK @ 12.797864 for settlement 18/08/2023	3	0.00
(92,000)	Bought GBP sold CHF @ 1.115334 for settlement 18/08/2023	1	0.00
8,799,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	1	0.00
20,222,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	1	0.00
(354,000)	Bought GBP sold CAD @ 1.688308 for settlement 18/08/2023	(1)	0.00
2,591,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(1)	0.00
6,792,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	(4)	0.00
12,966,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	(6)	0.00
2,516,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(7)	0.00
6,477,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	(12)	0.00
(6,939,000)	Bought GBP sold EUR @ 1.165170 for settlement 18/08/2023	(12)	0.00
5,172,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(28)	0.00
2,672,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	(29)	0.00
3,235,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(44)	(0.01)
4,845,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	(45)	(0.01)
6,616,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(48)	(0.01)
13,947,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(49)	(0.01)
11,334,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(53)	(0.01)
4,240,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	(57)	(0.01)
8,192,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	(83)	(0.01)
11,558,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(84)	(0.01)
8,237,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(93)	(0.02)
11,273,000	Bought EUR sold GBP @ 0.866902 for settlement 18/08/2023	(120)	(0.02)
9,157,000	Bought USD sold GBP @ 0.794886 for settlement 18/08/2023	(137)	(0.02)
		<b>1,057</b>	<b>0.17</b>

# Fidelity Sustainable UK Aggregate Bond Fund

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.05)%)</b>		
(25,500,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/09/2023	501	0.08
(30,600,000)	Euro-Bobl Commodity Future 07/09/2023	267	0.04
(12,700,000)	US 10 Year Ultra Future 20/09/2023	193	0.03
(6,400,000)	US 20 Year Long Bond (CBT) Commodity Future 20/09/2023	83	0.01
(14,500,000)	Euro-Schatz Commodity Future 07/09/2023	79	0.01
(13,100,000)	Euro-Bund Commodity Future 07/09/2023	76	0.01
3,200,000	US 2 Year Treasury Note (CBT) Commodity Future 29/09/2023	(9)	0.00
(700,000)	Euro-Buxl 30 Year Commodity Future 07/09/2023	(13)	0.00
3,000,000	US Ultra Bond Commodity Future 20/09/2023	(26)	0.00
8,600,000	US 5 Year Treasury Note (CBT) Commodity Future 29/09/2023	(90)	(0.01)
112,300,000	Long Gilt Commodity Future 27/09/2023	(718)	(0.12)
		<b>343</b>	<b>0.06</b>
	<b>Portfolio of investments</b>	<b>608,717</b>	<b>100.45</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(2,730)</b>	<b>(0.45)</b>
	<b>Net assets</b>	<b>605,987</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 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 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (6.79%)</b>		
234,831	Experian	7,062	4.87
141,123	Intertek Group	5,983	4.12
302,486	Weir Group	5,328	3.67
141,055	Bunzl	4,225	2.91
555,561	Electrocomponents	4,166	2.87
75,852	Ashtead Group	4,096	2.82
31,096	Ferguson (GB)	3,868	2.67
94,884	Renishaw	3,683	2.54
1,160,902	Genuit Group	3,442	2.37
181,481	Smiths Group	2,972	2.05
98,834	Diploma	2,947	2.03
463,625	Rentokil Initial	2,815	1.94
700,544	Rotork	2,128	1.47
189,966	Discoverie Group	1,584	1.09
1,357,008	Johnson Service Group	1,422	0.98
331,386	Volusion Group	1,258	0.87
121,405	Invinity Energy Systems (Warrants 15/09/2022)	0	0.00
121,405	Invinity Energy Systems (Warrants 16/12/2024)	0	0.00
		<b>56,979</b>	<b>39.28</b>
	<b>Consumer Staples - (15.87%)</b>		
116,164	Reckitt Benckiser Group	6,858	4.73
144,951	Unilever	5,936	4.09
181,369	Cranswick	5,876	4.05
754,474	Tate & Lyle	5,436	3.75
		<b>24,106</b>	<b>16.62</b>
	<b>Technology - (5.02%)</b>		
855,802	SAGE Group	7,896	5.44
942,181	Auto Trader Group	5,747	3.96
891,912	Bytes Technology Group	4,660	3.21
3,339,581	Trustpilot Group	2,271	1.57
		<b>20,574</b>	<b>14.19</b>
	<b>Consumer Discretionary - (9.19%)</b>		
293,486	RELX	7,704	5.31
525,257	Informa	3,820	2.63
132,494	Compass Group	2,892	1.99
602,197	Redrow	2,681	1.85
2,474,902	Taylor Wimpey	2,562	1.77
67,363	Persimmon	698	0.48
		<b>20,357</b>	<b>14.04</b>
	<b>Health Care - (9.56%)</b>		
22,774	Roche Holdings	5,503	3.79
1,142,584	Haleon	3,658	2.52
163,837	Hikma Pharmaceuticals	3,057	2.11
25,417	AstraZeneca	2,879	1.99
		<b>15,097</b>	<b>10.41</b>
	<b>Basic Materials - (4.99%)</b>		
383,166	Victrex	5,269	3.63
		<b>5,269</b>	<b>3.63</b>

## Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (23.05%)		
41,830	Gresham House	280	0.19
		<u>280</u>	<u>0.19</u>
	Portfolio of investments	142,662	98.36
	Cash and other net assets/(liabilities)	2,375	1.64
	<b>Net assets</b>	<u><u>145,037</u></u>	<u><u>100.00</u></u>

The figures in brackets represent the sector distributions at 30 June 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 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (83.12%)</b>		
5,420,000	UK Gilt 4.50% 07/09/2034 Reg S	5,443	15.05
4,470,000	UK Gilt 2.75% 07/09/2024 Reg S	4,334	11.98
3,840,000	UK Gilt 3.25% 22/01/2044 Reg S	3,174	8.78
3,450,000	UK Gilt 0.50% 31/01/2029 Reg S	2,740	7.58
2,680,000	UK Gilt 3.75% 22/07/2052 Reg S	2,373	6.56
1,920,000	UK Gilt 4.00% 22/01/2060 Reg S	1,815	5.02
1,660,000	UK Gilt 3.50% 22/07/2068	1,429	3.95
1,490,000	UK Gilt 0.25% 31/01/2025 Reg S	1,374	3.80
1,225,000	UK Gilt 4.25% 07/09/2039 Reg S	1,182	3.27
1,040,000	UK Gilt 4.25% 07/12/2055	1,014	2.80
750,000	UK Gilt 5.00% 07/03/2025	746	2.06
600,000	UK Gilt 0.125% 31/01/2024 Reg S	583	1.61
550,000	UK Gilt 4.25% 07/12/2049	528	1.46
590,000	UK Gilt 0.375% 22/10/2026 Reg S	505	1.40
430,000	UK Gilt 0.25% 31/07/2031 Reg S	310	0.86
110,000	UK Gilt 1.75% 07/09/2037 Reg S	78	0.22
80,000	UK Gilt 4.25% 07/03/2036 Reg S	78	0.22
		<b>27,706</b>	<b>76.61</b>
	<b>Corporate Bonds - (16.18%)</b>		
640,000	Verizon Communications 1.125% 03/11/2028	496	1.37
720,000	Orbit Capital 3.375% 14/06/2048 Reg S	491	1.36
480,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	486	1.34
510,000	Experian Finance 2.125% 27/09/2024 EMTN Reg S	485	1.34
530,000	Westfield America Management 2.125% 30/03/2025 Reg S	480	1.33
530,000	JPMorgan Chase 0.991% VRN 28/04/2026 Reg S	479	1.32
590,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	477	1.32
560,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	476	1.32
500,000	Siemens 1.00% 20/02/2025 EMTN Reg S	461	1.27
620,000	Logicor Financing SARL 2.75% 15/01/2030 Reg S	453	1.25
520,000	Hammerson 3.50% 27/10/2025 Reg S	452	1.25
640,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	430	1.19
410,000	Wells Fargo 2.50% 02/05/2029 EMTN Reg S	327	0.90
440,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	325	0.90
380,000	Legal & General Group 4.50% VRN 01/11/2050 Reg S	316	0.87
530,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	285	0.79
290,000	BHP Billiton Finance 4.30% 25/09/2042	241	0.67
510,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	232	0.64
310,000	Lloyds Banking Group 2.707% VRN 03/12/2035 Reg S	223	0.62
200,000	Lloyds Banking Group 2.00% VRN 12/04/2028 EMTN Reg S	166	0.46
110,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	91	0.25
		<b>7,872</b>	<b>21.77</b>
	<b>Mortgage Related Bonds - (0.45%)</b>		
372,890	Intu (SGS) Finance 4.25% 17/09/2035 EMTN Reg S	173	0.48
239,918	Metrocentre Finance 8.75% VRN 06/12/2028	109	0.30
		<b>282</b>	<b>0.78</b>
	<b>Financials - (0.38%)</b>		
5	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	118	0.33
		<b>118</b>	<b>0.33</b>

Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Swaps - ((0.01)%)</b>		
800,000	Pay fixed 3.295% receive float 3 Month CDOR 18/08/2032	22	0.06
5,000,000	Pay fixed 2.5392% receive float 3 Month STIBOR 09/05/2032	15	0.04
800,000	Pay fixed 3.9863% receive float 6 Month AUD Bank Bill 09/12/2032	14	0.04
490,000	Pay fixed 3.7992% receive float UK Retail Price Index 15/04/2033	13	0.04
300,000	Pay fixed 3.7527% receive float UK Retail Price Index 15/06/2033	6	0.02
600,000	Pay fixed 2.4942% receive float US Urban CPI Consumer Index 15/06/2033	2	0.01
700,000	Pay fixed 2.5202% receive float US Urban CPI Consumer Index 29/06/2033	1	0.00
400,000	Receive fixed 2.9793% pay float 6 Month EURIBOR 27/03/2033	(1)	0.00
500,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(2)	(0.01)
300,000	Receive fixed 3.7886% pay float SONIA Overnight Deposit Rates Swap 02/03/2033	(15)	(0.04)
500,000	Receive fixed 2.5143% pay float SOFR Overnight Deposit Rates Swap 01/08/2032	(34)	(0.09)
		<b>21</b>	<b>0.06</b>
	<b>Forward Foreign Exchange Contracts - (0.03%)</b>		
717,668	Bought USD sold SEK @ 10.132842 for settlement 08/08/2023	38	0.11
381,285	Bought USD sold JPY @ 135.574837 for settlement 08/08/2023	17	0.05
488,074	Bought USD sold NZD @ 1.579679 for settlement 08/08/2023	15	0.04
1,351,396	Bought USD sold EUR @ 0.906470 for settlement 08/08/2023	15	0.04
242,102	Bought USD sold JPY @ 134.030291 for settlement 08/08/2023	13	0.04
1,035,151	Bought USD sold AUD @ 1.487706 for settlement 08/08/2023	11	0.03
153,954	Bought USD sold JPY @ 133.102622 for settlement 08/08/2023	9	0.02
1,678,000	Bought AUD sold USD @ 0.656075 for settlement 08/08/2023	9	0.02
854,834	Bought USD sold GBP @ 0.796560 for settlement 08/08/2023	7	0.02
502,378	Bought USD sold NOK @ 10.575743 for settlement 08/08/2023	6	0.02
518,253	Bought USD sold NZD @ 1.620830 for settlement 08/08/2023	6	0.02
(590,947)	Bought GBP sold USD @ 1.249360 for settlement 08/08/2023	6	0.02
640,869	Bought USD sold AUD @ 1.493284 for settlement 08/08/2023	5	0.01
198,067	Bought USD sold JPY @ 140.567894 for settlement 08/08/2023	4	0.01
269,894	Bought USD sold NZD @ 1.615449 for settlement 08/08/2023	4	0.01
336,148	Bought USD sold SEK @ 10.730420 for settlement 08/08/2023	3	0.01
512,000	Bought CAD sold USD @ 0.746256 for settlement 08/08/2023	3	0.01
236,892	Bought USD sold NZD @ 1.629437 for settlement 08/08/2023	2	0.01
84,149	Bought USD sold AUD @ 1.473585 for settlement 08/08/2023	2	0.01
(157,811)	Bought GBP sold USD @ 1.242603 for settlement 08/08/2023	2	0.01
(147,969)	Bought GBP sold USD @ 1.243434 for settlement 08/08/2023	2	0.01
(142,858)	Bought GBP sold USD @ 1.242245 for settlement 08/08/2023	2	0.01
58,161	Bought USD sold SEK @ 10.539629 for settlement 08/08/2023	1	0.00
190,278	Bought USD sold JPY @ 142.979697 for settlement 08/08/2023	1	0.00
300,000	Bought CAD sold USD @ 0.749034 for settlement 08/08/2023	1	0.00
49,000	Bought AUD sold USD @ 0.667148 for settlement 08/08/2023	0	0.00
58,166	Bought USD sold GBP @ 0.796560 for settlement 08/08/2023	0	0.00
94,141	Bought USD sold SEK @ 10.802986 for settlement 08/08/2023	0	0.00
286,834	Bought USD sold NZD @ 1.645549 for settlement 08/08/2023	0	0.00
288,617	Bought USD sold EUR @ 0.921636 for settlement 08/08/2023	0	0.00
(97,983)	Bought GBP sold USD @ 1.272511 for settlement 08/08/2023	0	0.00
167,000	Bought NOK sold USD @ 0.093710 for settlement 08/08/2023	0	0.00
1,016,000	Bought SEK sold USD @ 0.092576 for settlement 08/08/2023	0	0.00
5,572,000	Bought JPY sold USD @ 0.007231 for settlement 08/08/2023	(1)	0.00
144,684	Bought USD sold GBP @ 0.796560 for settlement 08/08/2023	(1)	0.00
680,000	Bought AUD sold USD @ 0.664935 for settlement 08/08/2023	(1)	0.00
46,000	Bought AUD sold USD @ 0.679663 for settlement 08/08/2023	(1)	0.00
98,000	Bought EUR sold USD @ 1.101115 for settlement 08/08/2023	(1)	0.00

Portfolio Statement

as at 30 June 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
640,000	Bought AUD sold USD @ 0.667223 for settlement 08/08/2023	(2)	(0.01)
320,059	Bought USD sold CAD @ 1.334130 for settlement 08/08/2023	(2)	(0.01)
107,761	Bought USD sold CAD @ 1.354845 for settlement 08/08/2023	(2)	(0.01)
2,492,000	Bought NOK sold USD @ 0.093914 for settlement 08/08/2023	(2)	(0.01)
8,088,000	Bought NOK sold USD @ 0.093470 for settlement 08/08/2023	(3)	(0.01)
268,445	Bought USD sold GBP @ 0.796560 for settlement 08/08/2023	(3)	(0.01)
575,051	Bought USD sold GBP @ 0.796560 for settlement 08/08/2023	(3)	(0.01)
252,000	Bought EUR sold USD @ 1.103719 for settlement 08/08/2023	(3)	(0.01)
387,000	Bought EUR sold USD @ 1.096660 for settlement 08/08/2023	(3)	(0.01)
629,000	Bought EUR sold USD @ 1.095717 for settlement 08/08/2023	(4)	(0.01)
686,000	Bought EUR sold USD @ 1.094630 for settlement 08/08/2023	(4)	(0.01)
398,944	Bought USD sold CAD @ 1.343548 for settlement 08/08/2023	(4)	(0.01)
194,251	Bought USD sold NOK @ 11.052655 for settlement 08/08/2023	(4)	(0.01)
542,000	Bought NZD sold USD @ 0.617822 for settlement 08/08/2023	(4)	(0.01)
4,602,000	Bought SEK sold USD @ 0.093236 for settlement 08/08/2023	(4)	(0.01)
18,893,000	Bought JPY sold USD @ 0.007249 for settlement 08/08/2023	(4)	(0.01)
1,090,510	Bought USD sold NZD @ 1.653354 for settlement 08/08/2023	(5)	(0.01)
286,587	Bought USD sold NOK @ 11.047282 for settlement 08/08/2023	(6)	(0.02)
515,000	Bought AUD sold USD @ 0.678636 for settlement 08/08/2023	(6)	(0.02)
33,798,000	Bought JPY sold USD @ 0.007226 for settlement 08/08/2023	(7)	(0.02)
785,000	Bought NZD sold USD @ 0.618770 for settlement 08/08/2023	(7)	(0.02)
550,490	Bought USD sold NOK @ 10.922993 for settlement 08/08/2023	(7)	(0.02)
483,195	Bought USD sold CAD @ 1.355559 for settlement 08/08/2023	(9)	(0.02)
609,991	Bought USD sold CAD @ 1.350840 for settlement 08/08/2023	(9)	(0.02)
5,385,000	Bought NOK sold USD @ 0.095296 for settlement 08/08/2023	(9)	(0.02)
1,962,000	Bought CAD sold USD @ 0.761463 for settlement 08/08/2023	(11)	(0.03)
1,126,000	Bought NZD sold USD @ 0.626450 for settlement 08/08/2023	(17)	(0.04)
1,492,000	Bought NZD sold USD @ 0.625255 for settlement 08/08/2023	(21)	(0.06)
9,444,000	Bought SEK sold USD @ 0.097506 for settlement 08/08/2023	(42)	(0.11)
		<b>(28)</b>	<b>(0.07)</b>
	<b>Portfolio of investments</b>	<b>35,971</b>	<b>99.48</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>192</b>	<b>0.52</b>
	<b>Net assets</b>	<b>36,163</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

## Further Information

### Fidelity Investment Funds IX

**Registered Office:**

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom  
[www.fidelity.co.uk](http://www.fidelity.co.uk)

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

### **Authorised Corporate Director (ACD), Investment Manager, General Distributor, Administrator and Registrar**

FIL Investment Services (UK) Limited  
Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom

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

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

Registered in England and Wales No 2016555.

### **Depository**

J.P. Morgan Europe Limited

**Registered Office:**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Head Office:**

Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

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

### **Independent Auditors**

Deloitte LLP  
1 New Street Square  
London EC4 3HQ  
United Kingdom

## Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enables this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company and the Instrument of Incorporation may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge, from the same address, or alternatively from our website [www.fidelity.co.uk](http://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 ACD is required to conduct a detailed assessment of whether its funds provide value to investors and publish an annual statement summarising the outcome of the review. The Value Assessment Report is available on our website [www.fidelity.co.uk](http://www.fidelity.co.uk)

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

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Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and an investor may not get back the original amount invested. Unless otherwise stated all products are provided by Fidelity International, and all views expressed are those of Fidelity International.

In certain countries, and for certain types of investments, transaction costs are higher, and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds.

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