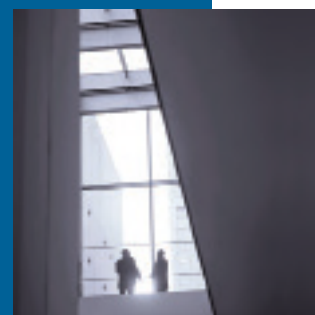


# Annual Report and Financial Statements

For the year ended  
28 February 2025



# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

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

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

^ Fund changed name post period end, see page 3.

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

## Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds (the 'Company'), covering the year to 28 February 2025.

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

### Company and Status

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

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

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

The funds in which shares are currently available are:

Fidelity American Fund  
Fidelity American Special Situations Fund  
Fidelity Asia Fund  
Fidelity Asia Pacific Opportunities Fund  
Fidelity Asian Dividend Fund  
Fidelity Cash Fund  
Fidelity China Fund  
Fidelity Enhanced Income Fund  
Fidelity European Fund  
Fidelity Extra Income Fund  
Fidelity Global Dividend Fund  
Fidelity Global Enhanced Income Fund  
Fidelity Global Special Situations Fund  
Fidelity Index Emerging Markets Fund  
Fidelity Index Europe ex UK Fund  
Fidelity Index Global Government Bond Fund  
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Fidelity Index US Fund  
Fidelity Index World Fund  
Fidelity Japan Fund  
Fidelity MoneyBuilder Balanced Fund  
Fidelity MoneyBuilder Corporate Bond Fund  
Fidelity MoneyBuilder Dividend Fund  
Fidelity Responsible Asia Equity Fund  
Fidelity Responsible Emerging Markets Equity Fund  
Fidelity Short Dated Corporate Bond Fund  
Fidelity Special Situations Fund  
Fidelity Strategic Bond Fund  
Fidelity Sustainable European Equity Fund  
Fidelity Sustainable Global Equity Fund  
Fidelity UK Select Fund  
Fidelity UK Smaller Companies Fund

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

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

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

The Company is governed by the requirements of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("OEIC Regulations") and the FCA's Handbook of rules and guidance, specifically the 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 a global level for all of its UK UCITS management companies. The Remuneration Committee reviews the remuneration policy at least annually. The Directors of relevant management companies are responsible for the adoption of the Global Remuneration Policy, for reviewing its general principles at least annually, for overseeing its Implementation and for ensuring compliance with the relevant local legislation and regulation. The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of the funds. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of the ACD and the funds and includes measures to avoid conflicts of interest.

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

The aggregate total remuneration paid out to UK UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 July 2023 and ended 30 June 2024 is EUR 10.60 million (GBP 9.40m). This figure includes the amounts attributed either to the FISL entity or to the UK UCITS funds that it manages. For any additional information on the remuneration policy a copy of the summary Remuneration Policy are available via <https://www.fil.com>.

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

There were no such holdings as at 28 February 2025 (2024: none).

### Objectives

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

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

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

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

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

## Changes to the Prospectus

For the year ended 28 February 2025 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity Index US Fund launched RS Accumulation Shares and RS Income Shares on 27 March 2024.
- Fidelity Index World Fund launched RS Accumulation Shares on 27 March 2024.
- Fidelity Japan Smaller Companies Fund closed on 7 June 2024.
- Fidelity Index UK Gilt Fund launched I Accumulation Shares and I Income Shares on 12 June 2024.
- Fidelity Index World Fund launched RS Income Shares on 12 June 2024.
- Fidelity UK Select Fund launched F Income Shares on 12 June 2024.
- Fidelity Global Property Fund closed on 14 June 2024.
- Fidelity Sustainable Water & Waste Fund closed on 15 August 2024.

## Changes after 28 February 2025

- Fidelity Sustainable MoneyBuilder Income Fund became Fidelity MoneyBuilder Corporate Bond Fund on 27 March 2025. This is a name change only, there are no other changes to the fund or share classes.
- Fidelity Sustainable Asia Equity Fund became Fidelity Responsible Asia Equity Fund on 27 March 2025. This is a name change only, there are no other changes to the fund or share classes.
- Fidelity Sustainable Emerging Markets Equity Fund became Fidelity Responsible Emerging Markets Equity Fund on 27 March 2025. This is a name change only, there are no other changes to the fund or share classes.
- Fidelity Index World ESG Screened Fund launched on 27 March 2025.
- Fidelity Cash Fund launched G Accumulation Shares on 23 April 2025.

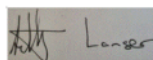
## Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Report and Financial Statements of the Company

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

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014, amended in June 2017, the COLL, the Prospectus and the Instrument of Incorporation;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in operation;
- take reasonable steps for the prevention and detection of fraud or other irregularities.

## Certification of the 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.



Anthony Lanser  
Director



Carla Sload  
Director

FIL Investment Services (UK) Limited  
28 May 2025

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

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, 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 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 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, United Kingdom  
28 May 2025

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

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

### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the financial position of the Company and its sub funds as at 28 February 2025 and of the net revenue and expense and the net capital gains and losses on the property of the Company and its sub funds for the year ended 28 February 2025; 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 regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

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-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 28 February 2025 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

### Use of our report

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



Deloitte LLP

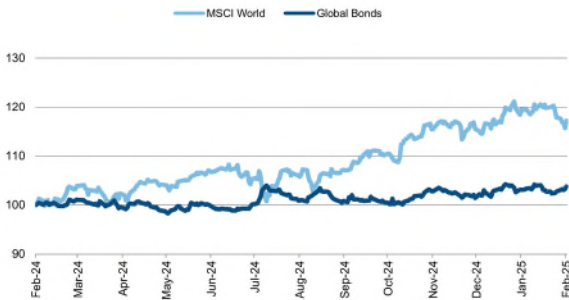
Statutory Auditor  
London, United Kingdom  
28 May 2025



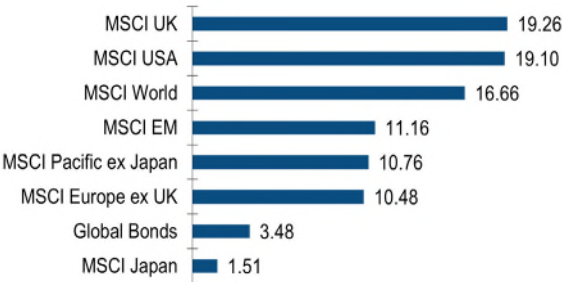
Market Performance Review

Performance Overview - year ended 28 February 2025

Global equities advanced in sterling terms over the 12-month period, driven by resilient economic data and easing monetary policy in key developed markets. During the first half of the review period, equities edged higher due to strong economic data, upbeat corporate earnings, and decelerating inflation in developed markets. This reinforced the view that central banks had reached the peak of their tightening cycles. However, geopolitical conflicts, persistently high inflation, and the Bank of Japan (BoJ)'s decision to increase its policy rate contributed to market volatility. Despite this, markets continued to rise in the second half of the period as major central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE) cut key interest rates. Stimulus measures unveiled in China in September and Donald Trump's victory in the US presidential election in November further supported markets. Nevertheless, gains in the second half of the review period were limited due to uncertainty surrounding US trade policy under Trump's administration and reduced investor expectations regarding the size of rate cuts in 2025.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BoFA ML Global Broad, 29.02.2024 - 28.02.2025



Source: Refinitiv DataStream, Total Returns, GBP, 29.02.2024 - 28.02.2025

Against this backdrop, at a regional level, key markets ended higher, with the UK and the US showing the most significant gains, followed by emerging markets (EMs). At a sector level, financials and communication services were the leading performers, while the material and healthcare companies were the notable laggards. Overall, returns in sterling terms were supported by its depreciation against the US dollar and the yen, while returns were undermined by sterling's appreciation against the euro.

European equity markets delivered positive returns over the 12-month period despite ongoing economic and political uncertainties. The period was marked by declining Purchasing Managers' Indices (PMIs), political uncertainties in France and Germany, Trump's election in the US, and ongoing tensions between Ukraine and Russia. The ECB reduced its three key lending rates by 25 basis points (bps) in June, marking its first rate cut since 2019, followed by four more rate cuts over the period. The cuts came against a backdrop of easing inflationary pressures and weak economic growth. Market optimism following the US presidential election was short lived as the latest administration reiterated plans to implement tariffs on imports from the European Union, leading to rising trade tensions. Despite this challenging backdrop, 2025 saw an encouraging start as industrial activity in the eurozone returned to growth with the PMIs crossing the expansionary threshold of 50. Strong corporate earnings and optimism over a potential resolution to the Ukraine war also added to the positive sentiment. Against this backdrop, value stocks strongly outperformed growth and quality names, while mid-caps outperformed their large and small-cap peers.

UK equities performed strongly in 2024 and continued their advance early in 2025, overcoming spells of volatility while remaining sensitive to inflation, interest rate dynamics and Trump's tariff policies. The period got off to a strong start as central banks signalled that interest rates were approaching their peak, even as inflation in the UK was gradually moving closer to the BoE's 2% target, and this drove the FTSE All-Share to record highs by May 2024. In a notable shift, the BoE in July reduced its policy rate by 25 bps to 5.0%, its first rate cut in over four years. However, market confidence was subsequently tested by concerns over a potential recession in the US and the unwinding of yen carry trades following the BoJ's unexpected interest rate hike, while domestic challenges like slowing economic activity added to the uncertainty. However, these anxieties proved to be short-lived as markets found support in the accommodative messaging from central banks and fresh stimulus measures in China. Political developments also came to the fore with the conclusion of the UK election, which delivered a widely anticipated Labour majority, though this had little immediate impact on sentiment. October's budgetary announcement, while having a limited direct effect on equities, influenced the UK's government bond market as plans for additional borrowing were unveiled. Meanwhile, the BoE continued its easing cycle with another 25 bps cut in November and February, respectively. Recent months saw UK markets responding favourably to Donald Trump's decisive election victory. Significant valuation discount in UK equities and diversification opportunities away from US technology stocks, which had been affected by the rise of Chinese artificial intelligence (AI) startups, underpinned market strength. Furthermore, no tariff-related rhetoric during UK Prime Minister Keir Starmer's visit to the White House in February was viewed as a constructive outcome.

US equities advanced over the review period. Companies with strong ties to AI and those that are perceived to be beneficiaries of the latest administration's policies performed strongly. Markets were supported by resilient economic data, robust corporate earnings and easing monetary policy. The US elections were in focus, with Donald Trump winning the presidential race in November. However, uncertainty over the economic impact of the new administration's policies weighed on sentiment towards the end of the period. All sectors were positive, with utilities, financials and communication services leading the gains.

The Japanese equity market rose during the period. However, the second half of 2024 saw pockets of profit taking and a strengthening yen, which weighed on overall market returns. The market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. The fiscal 2024 third-quarter earnings season concluded in February, with aggregate results exceeding market expectations. In macroeconomic news, the BoJ decided to end its negative interest rate policy and eliminate yield curve controls in March 2024. This marked the central bank's first move to tighten the monetary policy in Japan in nearly two decades and by the end of the period, its key short-term interest rate stood at 0.5%, the highest level since 2008. Towards the end of the period, investor sentiment was negatively impacted by concerns over US tariffs, a stronger yen, and weakness in technology-related stocks. Meanwhile, Japan's Prime Minister Fumio Kishida announced that he would step down as leader of the ruling Liberal Democratic Party. Former Defence Minister Shigeru Ishiba unexpectedly won the leadership election and, despite initial speculation to the contrary, appeared set to maintain the key policies of the Kishida administration - like overcoming deflation and raising wages. At a sector level, financials and energy led the gains, while information technology (IT) and materials led the declines.



## Market Performance Review

Asia Pacific ex Japan equities advanced over the review period. Strong performance of Chinese and Hong Kong equities supported market returns. Enthusiasm regarding the potential of Chinese AI startup DeepSeek continued to bolster the broader Chinese internet sector. Meanwhile, meetings between President Xi Jinping and the leadership of top Chinese internet and technology firms suggested a more favourable regulatory environment for these sectors, and this buoyed market sentiment in China. The country's GDP numbers for the quarter ending December 2024 exceeded expectations. A pick-up in industrial production and retail sales were the key drivers for growth. Conversely, among technology-focused markets, South Korean equities remained lacklustre over the period. Foreign investors rotated away from the markets in search of attractively priced opportunities elsewhere in the region. Indian equities witnessed a significant correction due to heavy selling by foreign investors. Excluding Singapore, the rest of the regional ASEAN markets remained subdued over the period. Most of these markets experienced capital outflows. Australian equities ended higher. Investors were buoyed by expectations that the Reserve Bank of Australia would initiate a rate-cutting cycle as early as February due to softer-than-expected inflation data. At a sector level, communication services, consumer discretionary and financials advanced, while energy, materials and consumer staples lagged.

Emerging markets (EMs) posted positive returns during the period but underperformed developed markets. The period was marked by volatility as global markets grappled with shifting expectation on monetary policy, geopolitical tensions, election in both the US and EMs, and the pace of the economic recovery in China. However, markets were strengthened by the US Fed easing monetary policy, China's stimulus measures in September, and a strong performance of technology stocks. Towards the end of 2024, EMs came under pressure as the outcome of the US election and the rhetoric around tariffs weighed on sentiment. The year 2025 started on a positive note as optimism around AI following the release of Chinese DeepSeek's new AI model and a pullback in the US dollar supported market sentiment, while concerns around higher tariffs from the US kept sentiment in check.

Global bond markets experienced volatility but ultimately generated positive returns over the period. Initially, sentiment came under pressure and bond yields continued their uptrend starting in early 2024 due to sticky core inflation and investors adjusting their expectations regarding potential interest rate cuts by major central banks. Nevertheless, markets began to rebound in May and maintained this momentum until towards the end of September. US Treasury yields fell from their year-to-date highs after Fed Chairman Jerome Powell hinted that further rate hikes were unlikely. Softer labour market conditions and encouraging inflation data in the US further boosted market sentiment. Additionally, during an annual symposium in August, Powell indicated that the Fed would begin to reduce interest rates, signalling growing confidence in inflation returning to the Fed's target of 2%. However, a pickup in economic data, especially payroll and unemployment figures in late September, led markets to recalibrate their expectations on interest rates, causing US Treasury yields to rise to their highest levels since late July. US elections and a growing focus on fiscal policy risk, as well as the UK government's announcement of additional borrowing in its budget, also contributed to market volatility. At the beginning of 2025, strong US economic data led to expectations of a slower pace of rate cuts by the US Fed, pushing sovereign bond yields higher. However, this sentiment reversed later as lower-than-expected US and UK inflation data prints and weak US economic data caused sovereign yields to retreat. On the monetary policy front, the US Fed initiated its easing cycle with a 50 bps interest rate cut at its September 2024 meeting. Later, the Fed implemented two additional rate cuts during the November and December meetings but indicated a slower pace of cuts in 2025. Additionally, five central banks within the 'Group of 10' currency bloc (the Swiss National Bank, Riksbank, Bank of Canada, ECB, and the BoE) lowered interest rates during the period. Conversely, the BoJ raised its policy rate twice to reach 0.5%, the highest level in 17 years, while indicating plans for further rate increases. In the corporate credit space, both investment-grade and high-yield bonds gave positive returns, driven by spread compression. This outperformance was supported by a stable corporate earnings outlook and balanced technical factors.

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

### Accounting policies

- a) Basis of preparation - The financial statements of the company and its 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.

Fidelity Emerging Europe, Middle East and Africa Fund and Fidelity Global High Yield Fund closed on 24 March 2023 and 16 October 2023 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 Fidelity Emerging Europe, Middle East and Africa Fund and Fidelity Global High Yield Fund is 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 should be recognised as expenses by the fund.
- All charges and expenses which are directly attributable to a particular fund (or class within a fund) will be charged to that fund (or class).
- If there is more than one class within a fund, charges and expenses which are directly attributable to the fund (but not a particular class) will normally be allocated between the classes within the fund pro rata to the net asset value of the fund attributable to each class.
- Any charges and expenses not attributable to any one fund will normally be allocated by the ACD to all funds (and their classes) pro rata to the net asset values of the funds (and their classes), although the ACD has the discretion to allocate such charges and expenses in a different manner which it considers fair to shareholders generally.

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

### e) Taxation:

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

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

## Accounting Policies of Fidelity Investment Funds 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 with the following effect on the funds midday prices as at 28 February 2025: Taiwan -2.59%, US +0.35%, Japan +0.66% (2024: no fair value adjustments were applied).
- 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 28 February 2025 no dilution levy was paid to the Company (2024: 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 28 February 2025 no funds were adjusted (2024: none).

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

### Risk framework

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

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

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

### Risk factors

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

#### Market price risk

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

#### Foreign currency risk

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

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

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

#### Interest rate risk

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

#### Liquidity risk

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

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

### Counterparty risk

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

### Credit risk

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

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

### Fair values of financial assets and financial liabilities

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

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period on an absolute basis. Audio streaming service Spotify advanced after the company launched its audiobook access tier, delivering high gross margin growth. Entertainment company Live Nation Entertainment advanced. The company's cost management, momentum in brand sponsorships, and a large global concert pipeline contributed to investor optimism. Industrial conglomerate GE Aerospace rose following its spinoff from General Electric in April. The company delivered strong earnings and upbeat guidance for 2025. We initiated new positions in managed healthcare company UnitedHealth and entertainment company Netflix and sold positions in foreign exchange company Interactive Brokers Group and IT services firm Accenture.

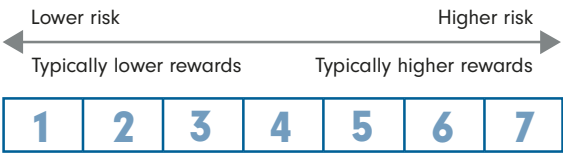
Outlook

Looking ahead, the impact of the new US administration’s policies on tariffs and immigration are in focus. Near-term volatility creates opportunities to selectively add to existing positions and identify new opportunities, remaining focused on bottom-up stock selection.

Sam Chen-Thomas  
Fund Manager  
28 February 2025

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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



### Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	6,302.19	5,012.90	5,225.50	6,661.65	5,259.16	5,441.08
Return before operating charges*	1,171.50	1,375.58	(133.65)	1,242.79	1,449.63	(139.30)
Operating charges	(106.26)	(86.29)	(78.95)	(58.35)	(47.14)	(42.62)
Return after operating charges*	1,065.24	1,289.29	(212.60)	1,184.44	1,402.49	(181.92)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	<b>7,367.43</b>	<b>6,302.19</b>	<b>5,012.90</b>	<b>7,846.09</b>	<b>6,661.65</b>	<b>5,259.16</b>
*after direct transaction costs of	0.62	0.60	0.61	0.62	0.60	0.61
<b>Performance</b>						
Return after charges	16.9%	25.7%	(4.1%)	17.8%	26.7%	(3.3%)
<b>Other information</b>						
Closing net asset value (£'000)	105,451	100,314	93,506	855,895	802,141	681,457
Closing number of shares	1,431,311	1,591,725	1,865,304	10,908,561	12,041,180	12,957,533
Operating charges	1.55%	1.56%	1.55%	0.80%	0.81%	0.80%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	7,850.00	6,308.00	5,628.00	8,356.00	6,667.00	5,864.00
Lowest share price	6,218.00	4,915.00	4,584.00	6,581.00	5,158.00	4,784.00

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		154,099		197,819
Revenue	5	7,483		7,560	
Expenses	6	(9,296)		(8,290)	
Interest payable and similar charges	8	(208)		(1)	
Net revenue/(expense) before taxation		(2,021)		(731)	
Taxation	7	(786)		(707)	
Net revenue/(expense) after taxation			(2,807)		(1,438)
<b>Total return before distributions</b>			<b>151,292</b>		<b>196,381</b>
Distributions	8		133		65
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>151,425</b>		<b>196,446</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			902,455		774,963
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		24,769		30,910	
Amounts payable on cancellation of shares		(117,308)		(99,865)	
			(92,539)		(68,955)
Swing price adjustment			5		1
Change in net assets attributable to shareholders from investment activities (see above)			151,425		196,446
<b>Closing net assets attributable to shareholders</b>			<b>961,346</b>		<b>902,455</b>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			972,196		904,230
<b>Current assets:</b>					
Debtors	9	3,400		3,558	
Cash and bank balances	10	982		2	
Total other assets			4,382		3,560
<b>Total assets</b>			<b>976,578</b>		<b>907,790</b>
<b>Liabilities:</b>					
Investment liabilities			(296)		-
Creditors					
Bank overdrafts		(266)		-	
Other creditors	11	(14,670)		(5,335)	
Total other liabilities			(14,936)		(5,335)
<b>Total liabilities</b>			<b>(15,232)</b>		<b>(5,335)</b>
<b>Net assets attributable to shareholders</b>			<b>961,346</b>		<b>902,455</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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Compensation payments	(4)	-
Gains/(losses) on non-derivative securities	154,660	199,060
Gains/(losses) on derivative contracts	(884)	-
Other currency gains/(losses)	340	(1,226)
Transaction charges	(13)	(15)
Net capital gains/(losses)	<u>154,099</u>	<u>197,819</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	579	1,230
ACD fee rebate/waiver to income	1,028	911
Overseas dividends	5,862	5,415
Bank interest	14	3
Taxable interest	-	1
Total revenue	<u>7,483</u>	<u>7,560</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	7,790	6,928
Registrar fees	935	828
Service charges	467	414
Foreign exchange administration fees	4	3
	<u>9,196</u>	<u>8,173</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	49	39
Custody fees	7	11
	<u>56</u>	<u>50</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	32	57
	<u>44</u>	<u>67</u>
Total expenses	<u>9,296</u>	<u>8,290</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	786	707
Total current taxation	<u>786</u>	<u>707</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>(2,021)</u>	<u>(731)</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	(404)	(146)

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	1,577	1,229
Overseas taxation	786	707
Revenue not included for tax purposes	(1,173)	(1,083)
	<u>786</u>	<u>707</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 £46,475,000 (2024: £44,898,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'000
<b>Distributions</b>		
Equalisation		
Add: Revenue deducted on cancellation of shares	(199)	(82)
Deduct: Revenue received on issue of shares	66	17
Net distribution for the year	<u>(133)</u>	<u>(65)</u>
<b>Interest/other</b>		
Interest	5	1
Derivative expense	203	-
	<u>208</u>	<u>1</u>
Total finance costs	<u>75</u>	<u>(64)</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	(2,807)	(1,438)
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	2,674	1,360
Equalisation on conversions	-	13
	<u>(133)</u>	<u>(65)</u>

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2024: same).

The W Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2024: same).

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	14	-
Sales of currency awaiting settlement	1,154	2,141
Accrued revenue	291	487
ACD fee rebate/waiver recoverable	1,940	911
Overseas tax recoverable	1	19
Total debtors	<u>3,400</u>	<u>3,558</u>

### 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	977	-
Cash and bank balances	5	2
Total cash and bank balances	<u>982</u>	<u>2</u>

### 11 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	1,431	2,445
Purchases awaiting settlement	11,259	-
Purchases of currency awaiting settlement	1,159	2,143
Accrued expenses	821	747
Total other creditors	<u>14,670</u>	<u>5,335</u>

## Notes to the Financial Statements

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/25	£'000	£'000	£'000	£'000
Euro	-	1	-	1
UK Pound	-	728	846	1,574
US Dollar	971,900	(13)	(12,116)	959,771
<b>Total</b>	<b>971,900</b>	<b>716</b>	<b>(11,270)</b>	<b>961,346</b>
29/02/24	£'000	£'000	£'000	£'000
Euro	-	-	8	8
UK Pound	-	2	(141)	(139)
US Dollar	904,230	-	(1,644)	902,586
<b>Total</b>	<b>904,230</b>	<b>2</b>	<b>(1,777)</b>	<b>902,455</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 (2024: 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 (2024: same).

### 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	448,056	32	0.01	-	-
Corporate actions	2	-	-	-	-
<b>Total</b>	<b>448,058</b>	<b>32</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>448,090</b>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	562,712	36	0.01	13	-
Corporate actions	8,395	-	-	-	-
<b>Total</b>	<b>571,107</b>	<b>36</b>		<b>13</b>	
<b>Total including transaction costs</b>	<b>571,058</b>				
<b>Total as a percentage of average net assets*</b>		<b>0.01 %</b>		<b>0.00 %</b>	

## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	341,843	25	0.01	21	0.01
Total	341,843	25		21	
Total including transaction costs	341,889				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	379,348	37	0.01	3	-
Total	379,348	37		3	
Total including transaction costs	379,308				

Total as a percentage of average net assets

0.01 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.05% (2024: 0.04%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	930,460	(296)	894,642	-
Level 2: Observable market data*	37,457	-	561	-
Level 3: Unobservable data**	4,279	-	9,027	-
	972,196	(296)	904,230	-

\*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 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	1,591,725	217,642	(375,826)	(2,230)	1,431,311
W Accumulation Shares	12,041,180	146,328	(1,281,052)	2,105	10,908,561

### 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 £765,000 (2024: £697,000) are included within accrued expenses in Note 11.



## Notes to the Financial Statements

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(296)	-	-	977	681
Total	-	-	(296)	-	-	977	681

29/02/24

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

### 18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	7,367.43	6,897.00	(6.39)
W Accumulation Shares	7,846.09	7,359.00	(6.21)

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive absolute returns over the period. Gold mining company Agnico Eagle Mines advanced over the period, supported by rising gold prices, robust production volumes, strategic acquisitions, and strong financial performance. Electronic-signature service company DocuSign rose underpinned by strong earnings, consistent sales growth and the company’s AI-enabled offerings. Wireless network operator T-Mobile also advanced, driven by the rising demand for premium plans and synergies from strategic acquisitions that boosted earnings. We initiated positions in oil and natural gas company Diamondback Energy and bank holding company PNC Financial Services and sold positions in pharmacy company CVS Health and semiconductor company Qualcomm.

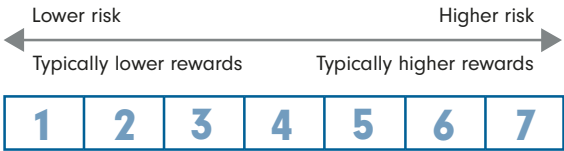
Outlook

Looking ahead, the impact of the new US administration’s policy, tariff increases and changes to immigration policy are in focus. Mid-cap companies with domestic exposure are expected to benefit from lower corporate tax rates, access to cheaper energy and the new administration’s protectionist policies, which could help drive performance where valuations are less rich in comparison to large and mega-cap stocks.

Rosanna Burcheri & Ashish Bhardwaj  
Fund Managers  
28 February 2025

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	2,515.66	2,319.80	2,175.87	2,492.54	2,281.28	2,123.71
Return before operating charges*	229.33	233.09	181.52	227.93	230.94	177.30
Operating charges	(42.40)	(37.23)	(37.59)	(22.60)	(19.68)	(19.73)
Return after operating charges*	186.93	195.86	143.93	205.33	211.26	157.57
Distributions	-	-	-	(13.50)	(14.43)	(14.89)
Retained distributions on accumulation shares	-	-	-	13.50	14.43	14.89
Closing net asset value per share	<u>2,702.59</u>	<u>2,515.66</u>	<u>2,319.80</u>	<u>2,697.87</u>	<u>2,492.54</u>	<u>2,281.28</u>
*after direct transaction costs of	0.46	0.23	0.38	0.46	0.23	0.38
<b>Performance</b>						
Return after charges	7.4%	8.4%	6.6%	8.2%	9.3%	7.4%
<b>Other information</b>						
Closing net asset value (£'000)	50,331	56,306	61,355	503,675	555,529	706,843
Closing number of shares	1,862,318	2,238,224	2,644,845	18,669,339	22,287,675	30,984,509
Operating charges	1.61%	1.62%	1.61%	0.86%	0.87%	0.86%
Direct transaction costs	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
<b>Prices (pence per share)</b>						
Highest share price	2,854.00	2,523.00	2,475.00	2,847.00	2,499.00	2,425.00
Lowest share price	2,496.00	2,116.00	2,164.00	2,479.00	2,081.00	2,117.00

# Fidelity American Special Situations Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		44,014		44,732
Revenue	5	9,631		11,699	
Expenses	6	(5,773)		(6,409)	
Interest payable and similar charges	8	(4)		(1)	
Net revenue/(expense) before taxation		3,854		5,289	
Taxation	7	(1,208)		(1,413)	
Net revenue/(expense) after taxation			2,646		3,876
<b>Total return before distributions</b>			46,660		48,608
Distributions	8		(2,760)		(3,792)
<b>Change in net assets attributable to shareholders from investment activities</b>			43,900		44,816

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			611,835		768,198
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		10,918		11,910	
Amounts payable on cancellation of shares		(115,170)		(216,309)	
			(104,252)		(204,399)
Swing price adjustment			2		5
Change in net assets attributable to shareholders from investment activities (see above)			43,900		44,816
Retained distribution on accumulation shares	8		2,521		3,215
<b>Closing net assets attributable to shareholders</b>			554,006		611,835

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			551,967		610,882
<b>Current assets:</b>					
Debtors	9	1,840		4,231	
Cash and bank balances		2,350		534	
Total other assets			4,190		4,765
<b>Total assets</b>			556,157		615,647
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(2,151)		(3,812)	
Total other liabilities			(2,151)		(3,812)
<b>Total liabilities</b>			(2,151)		(3,812)
<b>Net assets attributable to shareholders</b>			554,006		611,835

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Compensation payments	(2)	-
Gains/(losses) on non-derivative securities	44,144	47,650
Other currency gains/(losses)	(121)	(813)
Transaction charges	(7)	(6)
Gains/(losses) on derivative contracts	-	(2,099)
Net capital gains/(losses)	<u>44,014</u>	<u>44,732</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	236	179
ACD fee rebate/waiver to income	294	326
Overseas dividends	8,699	10,513
Overseas property income distributions	297	423
Bank interest	105	109
Taxable interest	-	1
Overseas scrip dividends	-	148
Total revenue	<u>9,631</u>	<u>11,699</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,814	5,317
Registrar fees	588	653
Service charges	294	326
Foreign exchange administration fees	4	4
	<u>5,700</u>	<u>6,300</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	37	33
Custody fees	7	9
	<u>44</u>	<u>42</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	17	57
	<u>29</u>	<u>67</u>
Total expenses	<u>5,773</u>	<u>6,409</u>

## Notes to the Financial Statements

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,208	1,413
Total current taxation	<u>1,208</u>	<u>1,413</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,854</u>	<u>5,289</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	771	1,058
Effects of:		
Increase/(decrease) in unutilised management expenses	978	1,080
Overseas tax expensed	(9)	(6)
Overseas taxation	1,208	1,413
Revenue not included for tax purposes	(1,740)	(2,132)
Current tax charge/(credit)	<u>1,208</u>	<u>1,413</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £27,267,000 (2024: £26,289,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	2,521	3,215
Add: Revenue deducted on cancellation of shares	257	610
Deduct: Revenue received on issue of shares	(18)	(33)
Net distributions for the year	<u>2,760</u>	<u>3,792</u>
<b>Interest/other</b>		
Interest	4	1
Total finance costs	<u>2,764</u>	<u>3,793</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	2,646	3,876
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	114	60
Overseas scrip dividends	-	(148)
Equalisation on conversions	-	4
	<u>2,760</u>	<u>3,792</u>

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2024: same).

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Sales of currency awaiting settlement	599	1,436
Accrued revenue	614	644
ACD fee rebate/waiver recoverable	620	326
Overseas tax recoverable	7	26
Sales awaiting settlement	-	1,799
Total debtors	<u>1,840</u>	<u>4,231</u>



## Notes to the Financial Statements

### 10 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	1,077	1,861
Purchases of currency awaiting settlement	602	1,440
Accrued expenses	472	511
Total other creditors	<u>2,151</u>	<u>3,812</u>

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
Currency	£'000	£'000	£'000	£'000
28/02/25				
Euro	3,223	1	6	3,230
UK Pound	-	-	(331)	(331)
Korean Won	-	-	44	44
Taiwan Dollar	-	22	-	22
US Dollar	548,744	2,327	(30)	551,041
Total	<u>551,967</u>	<u>2,350</u>	<u>(311)</u>	<u>554,006</u>
29/02/24	£'000	£'000	£'000	£'000
Euro	10,205	-	11	10,216
UK Pound	-	-	(613)	(613)
Taiwan Dollar	-	23	-	23
US Dollar	600,677	511	1,021	602,209
Total	<u>610,882</u>	<u>534</u>	<u>419</u>	<u>611,835</u>

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

#### Interest rate risk profile

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

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

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2024: 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 (2024: same).

### 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>217,249</u>	<u>34</u>	0.02	-	-
Total	<u>217,249</u>	<u>34</u>		-	
Total including transaction costs	<u>217,283</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	<u>329,729</u>	<u>49</u>	0.01	<u>20</u>	0.01
Total	<u>329,729</u>	<u>49</u>		<u>20</u>	
Total including transaction costs	<u>329,660</u>				

Total as a percentage of average net assets\*

## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	88,874	12	0.01	-	-
Total	88,874	12		-	
Total including transaction costs	88,886				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	281,852	52	0.02	2	-
Corporate actions	6,509	-	-	-	-
Total	288,361	52		2	
Total including transaction costs	288,307				

Total as a percentage of average net assets

0.01 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.05% (2024: 0.02%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	543,000	-	610,877	-
Level 2: Observable market data*	8,967	-	5	-
Level 3: Unobservable data	-	-	-	-
	551,967	-	610,882	-

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	2,238,224	59,710	(435,516)	(100)	1,862,318
W Accumulation Shares	22,287,675	365,922	(3,984,359)	101	18,669,339

### 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 £428,000 (2024: £469,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

### 17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	2,702.59	2,452.00	(9.27)
W Accumulation Shares	2,697.87	2,452.00	(9.11)

Distribution Statement

for the year ended 28 February 2025  
W Accumulation Shares - final distribution No. 13 in pence per share  
Group 1 - Shares purchased on or before 29 February 2024.  
Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	13.5012	-	13.5012	14.4258
Group 2	7.4543	6.0469	13.5012	14.4258

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the 12-month period. Most regional markets advanced during the time as 2024 proved to be a good year for Asian equities. Chinese policymakers implemented stimulus measures to boost economic activity that reassured investors. The emergence of lower cost Chinese AI company DeepSeek was a key regional and global theme, driving markets in early 2025. Internet giants Tencent Holdings, Alibaba Group Holdings and Meituan lifted returns amid optimism surrounding AI developments in China. Korean technology giant Samsung Electronics’ high-bandwidth memory (HBM) chips did not meet Nvidia’s testing standards, leading to concerns about it losing ground to key rivals. Allocation to Samsung Electronics was reduced. We initiated a position in Hon Hai Precision following clarity about its AI-driven revenue growth prospects.

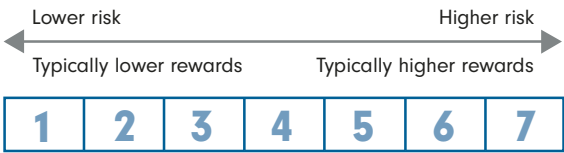
Outlook

Asian equities continue to be supported by structural growth across various markets in the region. Chinese policymakers have clearly increased policy support for domestic economic activity. Pockets of opportunity include demographic dividend in India and the ASEAN, with growing middle-class demand and increasing penetration of products and services.

Teera Chanpongsang  
Fund Manager  
28 February 2025

Risk and Reward Indicator

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



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

- 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

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	1,441.77	1,493.58	1,616.76	1,495.08	1,537.24	1,651.59
Return before operating charges*	174.77	(27.54)	(97.53)	181.61	(28.26)	(99.78)
Operating charges	(26.01)	(24.27)	(25.65)	(14.95)	(13.90)	(14.57)
Return after operating charges*	148.76	(51.81)	(123.18)	166.66	(42.16)	(114.35)
Distributions	(5.27)	(3.67)	(0.46)	(17.58)	(14.94)	(12.15)
Retained distributions on accumulation shares	5.27	3.67	0.46	17.58	14.94	12.15
Closing net asset value per share	<u>1,590.53</u>	<u>1,441.77</u>	<u>1,493.58</u>	<u>1,661.74</u>	<u>1,495.08</u>	<u>1,537.24</u>
*after direct transaction costs of	1.43	0.83	1.18	1.43	0.83	1.18
<b>Performance</b>						
Return after charges	10.3%	(3.5%)	(7.6%)	11.2%	(2.7%)	(6.9%)
<b>Other information</b>						
Closing net asset value (£'000)	481,709	515,929	632,953	1,862,414	2,049,440	2,617,247
Closing number of shares	30,286,020	35,784,537	42,378,310	112,076,304	137,078,597	170,256,585
Operating charges	1.67%	1.68%	1.68%	0.92%	0.93%	0.93%
Direct transaction costs	0.09%	0.06%	0.08%	0.09%	0.06%	0.08%
<b>Prices (pence per share)</b>						
Highest share price	1,685.00	1,550.00	1,629.00	1,755.00	1,595.00	1,675.00
Lowest share price	1,441.00	1,337.00	1,285.00	1,494.00	1,385.00	1,320.00
	<b>W Accumulation hedged Shares</b>					
	2025	2024	2023			
Change in net assets (pence per share)						
Opening net asset value per share	108.07	105.27	121.57			
Return before operating charges*	16.49	3.79	(15.30)			
Operating charges	(1.10)	(0.99)	(1.00)			
Return after operating charges*	15.39	2.80	(16.30)			
Distributions	(1.28)	(1.05)	(0.86)			
Retained distributions on accumulation shares	1.28	1.05	0.86			
Closing net asset value per share	<u>123.46</u>	<u>108.07</u>	<u>105.27</u>			
*after direct transaction costs of	1.43	0.83	1.18			
<b>Performance</b>						
Return after charges	14.2%	2.7%	(13.4%)			
<b>Other information</b>						
Closing net asset value (£'000)	1,996	2,529	3,184			
Closing number of shares	1,617,110	2,340,176	3,024,161			
Operating charges	0.92%	0.93%	0.94%			
Direct transaction costs	0.09%	0.06%	0.08%			
<b>Prices (pence per share)</b>						
Highest share price	131.80	111.70	122.60			
Lowest share price	108.20	99.82	88.61			

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		260,479		(114,017)
Revenue	5	58,124		61,282	
Expenses	6	(27,335)		(30,585)	
Interest payable and similar charges	8	(3)		(2)	
Net revenue/(expense) before taxation		30,786		30,695	
Taxation	7	(19,521)		(15,045)	
Net revenue/(expense) after taxation			11,265		15,650
<b>Total return before distributions</b>			271,744		(98,367)
Distributions	8		(25,301)		(25,010)
<b>Change in net assets attributable to shareholders from investment activities</b>			246,443		(123,377)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			2,567,898		3,253,384
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		36,928		30,692	
Amounts payable on cancellation of shares		(526,924)		(615,033)	
			(489,996)		(584,341)
Swing price adjustment			450		415
Change in net assets attributable to shareholders from investment activities (see above)			246,443		(123,377)
Retained distribution on accumulation shares	8		21,324		21,817
<b>Closing net assets attributable to shareholders</b>			2,346,119		2,567,898

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			2,338,290		2,581,416
<b>Current assets:</b>					
Debtors	9	59,498		11,257	
Cash and bank balances		10,748		8,355	
Total other assets			70,246		19,612
<b>Total assets</b>			2,408,536		2,601,028
<b>Liabilities:</b>					
Investment liabilities			(2)		(2)
Creditors					
Other creditors	10	(62,415)		(33,128)	
Total other liabilities			(62,415)		(33,128)
<b>Total liabilities</b>			(62,417)		(33,130)
<b>Net assets attributable to shareholders</b>			2,346,119		2,567,898



## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	263,038	(113,082)
Gains/(losses) on forward currency contracts	63	164
Other currency gains/(losses)	(2,578)	(1,079)
Transaction charges	(44)	(20)
Net capital gains/(losses)	<u>260,479</u>	<u>(114,017)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	3,661	3,517
Overseas dividends	54,424	57,696
Bank interest	39	37
Taxable interest	-	2
Overseas scrip dividends	-	30
Total revenue	<u>58,124</u>	<u>61,282</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	22,942	25,444
Registrar fees	2,545	2,825
Service charges	1,273	1,413
Foreign exchange administration fees	7	8
	<u>26,767</u>	<u>29,690</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	57	42
Custody fees	417	635
	<u>474</u>	<u>677</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	82	208
	<u>94</u>	<u>218</u>
Total expenses	<u>27,335</u>	<u>30,585</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	5,496	5,676
Overseas capital gains tax	14,025	9,369
Total current taxation	<u>19,521</u>	<u>15,045</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>30,786</u>	<u>30,695</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	6,157	6,139

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	4,728	5,407
Overseas capital gains tax	14,025	9,369
Overseas taxation	5,496	5,676
Revenue not included for tax purposes	(10,885)	(11,546)
	<u>19,521</u>	<u>15,045</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 £100,560,000 (2024: £95,832,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	1,596	1,315
<b>W Accumulation Shares</b>		
Final	19,707	20,477
<b>W Accumulation hedged Shares</b>		
Final	<u>21</u>	<u>25</u>
	21,324	21,817
Add: Revenue deducted on cancellation of shares	4,321	3,413
Deduct: Revenue received on issue of shares	<u>(344)</u>	<u>(220)</u>
Net distributions for the year	25,301	25,010
<b>Interest/other</b>		
Interest	<u>3</u>	<u>2</u>
Total finance costs	<u>25,304</u>	<u>25,012</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	11,265	15,650
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	-	(30)
Equalisation on conversions	11	21
Overseas capital gains tax	<u>14,025</u>	<u>9,369</u>
	<u>25,301</u>	<u>25,010</u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Sales awaiting settlement	23,315	2,598
Sales of currency awaiting settlement	34,342	6,126
Accrued revenue	1,667	2,353
Overseas tax recoverable	<u>174</u>	<u>180</u>
Total debtors	<u>59,498</u>	<u>11,257</u>

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	2,450	6,844
Purchases of currency awaiting settlement	34,347	6,138
Accrued expenses	2,158	2,411
Foreign capital gains tax payable	<u>23,460</u>	<u>17,735</u>
Total other creditors	<u>62,415</u>	<u>33,128</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/25				
Chinese Yuan Renminbi	69,820	-	-	69,820
UK Pound	-	-	(26,634)	(26,634)
Hong Kong Dollar	828,734	-	-	828,734
Indonesian Rupiah	91,981	-	-	91,981
Indian Rupee	470,232	10,718	(9,593)	471,357
Korean Won	261,521	-	1,667	263,188
Malaysian Ringgit	29,674	-	-	29,674
Philippine Peso	1,507	-	-	1,507
Singapore Dollar	29,463	-	-	29,463
Thai Baht	45,110	-	-	45,110
Taiwan Dollar	375,134	-	174	375,308
US Dollar	135,112	30	31,469	166,611
<b>Total</b>	<b>2,338,288</b>	<b>10,748</b>	<b>(2,917)</b>	<b>2,346,119</b>
29/02/24				
Chinese Yuan Renminbi	117,065	8,020	-	125,085
UK Pound	-	-	(23,472)	(23,472)
Hong Kong Dollar	773,044	-	-	773,044
Indonesian Rupiah	160,248	-	-	160,248
Indian Rupee	571,195	335	182	571,712
Korean Won	416,202	-	2,171	418,373
Philippine Peso	1,659	-	-	1,659
Singapore Dollar	38,832	-	-	38,832
Thai Baht	21,977	-	-	21,977
Taiwan Dollar	388,084	-	180	388,264
US Dollar	93,108	-	(932)	92,176
<b>Total</b>	<b>2,581,414</b>	<b>8,355</b>	<b>(21,871)</b>	<b>2,567,898</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 1.01% rise or fall in the fund's market value (2024: 1.01%).

##### Other price risk

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

##### Equity derivatives

At the year end the fund holds no equity derivatives (2024: same).

### 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	326,997	287	0.09	76	0.02
Corporate actions	13	-	-	-	-
<b>Total</b>	<b>327,010</b>	<b>287</b>		<b>76</b>	
<b>Total including transaction costs</b>	<b>327,373</b>				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	873,810	597	0.07	1,330	0.15
Total	873,810	597		1,330	
Total including transaction costs	871,883				

Total as a percentage of average net assets\* 0.03 % 0.06 %

29/02/24

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	147,063	76	0.05	60	0.04
Corporate actions	3	-	-	-	-
Total	147,066	76		60	
Total including transaction costs	147,202				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	708,608	408	0.06	1,053	0.15
Total	708,608	408		1,053	
Total including transaction costs	707,147				

Total as a percentage of average net assets 0.02 % 0.04 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.15% (2024: 0.14%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,238,661	-	2,495,583	-
Level 2: Observable market data*	66,294	(2)	59,278	(2)
Level 3: Unobservable data**	33,334	-	26,555	-
	2,338,290	(2)	2,581,416	(2)

\*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 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	35,784,537	176,970	(5,571,550)	(103,937)	30,286,020
W Accumulation hedged Shares	2,340,176	176,433	(916,075)	16,576	1,617,110
W Accumulation Shares	137,078,597	2,102,945	(27,203,559)	98,321	112,076,304

### 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 £1,953,000 (2024: £2,131,000) are included within accrued expenses in Note 10.

### 16 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	25	-	-	-	-	25
Goldman Sachs	2	-	-	-	-	2
UBS	1	-	-	-	-	1
BofA Securites	1	-	-	-	-	1
BBH	(2)	-	-	-	-	(2)
Total	27	-	-	-	-	27

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Royal Bank of Canada	20	-	-	-	-	21
JP Morgan	2	-	-	-	-	2
HSBC Global Markets	1	-	-	-	-	1
CIBC	1	-	-	-	-	1
BNP Paribas	(1)	-	-	-	-	(1)
Total	23	-	-	-	-	23

### 17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Accumulation hedged Shares : 0.75%

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

### 18 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	1,590.53	1,557.00	(2.11)
W Accumulation Shares	1,661.74	1,630.00	(1.91)
W Accumulation hedged Shares	123.46	126.70	2.62

## Distribution Statement

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 42 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	5.2705	-	5.2705	3.6739
Group 2	-	5.2705	5.2705	3.6739

**W Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	17.5837	-	17.5837	14.9385
Group 2	4.8797	12.7040	17.5837	14.9385

**W Accumulation hedged Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	1.2819	-	1.2819	1.0492
Group 2	0.2004	1.0815	1.2819	1.0492

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. The fund does not own any of the China-centric AI adopter-related names, which have rallied amid a change in sentiment following the introduction of AI startup DeepSeek in January 2025. The lack of exposure to stocks of Alibaba, Tencent and Xiaomi hurt relative performance. The position in James Hardie also weighed on returns. Conversely, the position in medical device company ResMed gained. Positions in Wheaton Precious Metals and Franco-Nevada also proved to be rewarding. Higher gold prices and an improved transaction pipeline support both positions. The allocation to Singapore’s Sea and Indonesia’s Indofood was increased. Conversely, positions in CSL and WiseTech Global were sold.

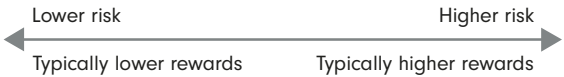
Outlook

Looking ahead, Asian equities warrant caution, particularly amid ongoing structural challenges in China, and due to high valuations in India and the technology sector. The ASEAN region presents a promising opportunity. This region could provide a strategic diversification for investors who are seeking growth outside the major markets. A disciplined approach with a focus on value and risk assessment will be essential in navigating the complexities of the Asian markets in the year ahead.

Anthony Srom  
Fund Manager  
28 February 2025

Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6
W Income Shares	6



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

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

# Fidelity Asia Pacific Opportunities Fund

## Comparative Performance Table

	W Accumulation Shares			W Income Shares	
	2025	2024	2023	2025	2024
Change in net assets (pence per share)	278.40	288.65	294.50	100.45	100.00
Opening net asset value per share	22.66	(7.73)	(3.30)	8.17	0.69
Return before operating charges*	(2.62)	(2.52)	(2.55)	(0.95)	(0.24)
Operating charges	20.04	(10.25)	(5.85)	7.22	0.45
Return after operating charges*	(4.07)	(3.43)	(3.80)	(1.47)	-
Distributions	4.07	3.43	3.80	-	-
Retained distributions on accumulation shares	298.44	278.40	288.65	106.20	100.45
Closing net asset value per share	0.39	0.24	0.31	0.39	0.24
*after direct transaction costs of					
<b>Performance</b>					
Return after charges	7.2%	(3.6%)	(2.0%)	7.2%	0.5%
<b>Other information</b>					
Closing net asset value (£'000)	865,162	1,300,696	1,340,648	1,887	117
Closing number of shares	289,894,586	467,201,254	464,450,243	1,777,250	116,583
Operating charges	0.90%	0.90%	0.90%	0.90%	1.00%
Direct transaction costs	0.16%	0.10%	0.12%	0.16%	0.10%
<b>Prices (pence per share)</b>					
Highest share price	316.50	298.80	308.90	113.10	103.60
Lowest share price	273.80	266.60	246.30	97.92	96.18
	R Accumulation Shares				
	2025	2024	2023		
Change in net assets (pence per share)	131.85	136.50	139.05		
Opening net asset value per share	10.75	(3.66)	(1.54)		
Return before operating charges*	(1.04)	(0.99)	(1.01)		
Operating charges	9.71	(4.65)	(2.55)		
Return after operating charges*	(2.13)	(1.82)	(2.00)		
Distributions	2.13	1.82	2.00		
Retained distributions on accumulation shares	141.56	131.85	136.50		
Closing net asset value per share	0.39	0.24	0.31		
*after direct transaction costs of					
<b>Performance</b>					
Return after charges	7.4%	(3.4%)	(1.8%)		
<b>Other information</b>					
Closing net asset value (£'000)	285,933	228,329	151,669		
Closing number of shares	201,992,361	173,170,797	111,113,217		
Operating charges	0.75%	0.75%	0.75%		
Direct transaction costs	0.16%	0.10%	0.12%		
<b>Prices (pence per share)</b>					
Highest share price	150.00	141.30	146.00		
Lowest share price	129.70	126.20	116.40		



# Fidelity Asia Pacific Opportunities Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		82,888		(78,861)
Revenue	5	38,422		36,318	
Expenses	6	(13,248)		(14,288)	
Interest payable and similar charges	8	(1)		(8)	
Net revenue/(expense) before taxation		25,173		22,022	
Taxation	7	(2,646)		(2,227)	
Net revenue/(expense) after taxation			22,527		19,795
<b>Total return before distributions</b>			105,415		(59,066)
Distributions	8		(23,015)		(19,857)
<b>Change in net assets attributable to shareholders from investment activities</b>			82,400		(78,923)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			1,529,142		1,492,317
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		185,967		334,898	
Amounts payable on cancellation of shares		(661,625)		(238,577)	
			(475,658)		96,321
Swing price adjustment			1,002		270
Change in net assets attributable to shareholders from investment activities (see above)			82,400		(78,923)
Retained distribution on accumulation shares	8		16,096		19,157
<b>Closing net assets attributable to shareholders</b>			1,152,982		1,529,142

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,141,775		1,526,512
<b>Current assets:</b>					
Debtors	9	14,377		11,307	
Cash and bank balances		5,834		1,784	
Total other assets			20,211		13,091
<b>Total assets</b>			1,161,986		1,539,603
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(9,004)		(10,461)	
Total other liabilities			(9,004)		(10,461)
<b>Total liabilities</b>			(9,004)		(10,461)
<b>Net assets attributable to shareholders</b>			1,152,982		1,529,142

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	83,584	(76,092)
Other currency gains/(losses)	(622)	(2,719)
Transaction charges	(74)	(50)
Net capital gains/(losses)	<u>82,888</u>	<u>(78,861)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	9,398	6,691
ACD fee rebate/waiver to income	339	473
Overseas dividends	28,416	29,057
Overseas property income distributions	173	-
Bank interest	96	96
Taxable interest	-	1
Total revenue	<u>38,422</u>	<u>36,318</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	11,173	11,800
Registrar fees	1,219	1,390
Service charges	609	695
Foreign exchange administration fees	7	6
	<u>13,008</u>	<u>13,891</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	54	48
Custody fees	126	216
	<u>180</u>	<u>264</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	48	123
	<u>60</u>	<u>133</u>
Total expenses	<u>13,248</u>	<u>14,288</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,158	2,165
Overseas capital gains tax	488	62
Total current taxation	<u>2,646</u>	<u>2,227</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>25,173</u>	<u>22,022</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	5,035	4,404

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	694	1,407
Overseas capital gains tax	488	62
Overseas tax expensed	(41)	-
Overseas taxation	2,158	2,165
Revenue not included for tax purposes	(5,688)	(5,811)
	<u>2,646</u>	<u>2,227</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £8,351,000 (2024: £7,657,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	11,786	16,005
<b>W Income Shares</b>		
Interim	13	-
<b>R Accumulation Shares</b>		
Final	<u>4,310</u>	<u>3,152</u>
	<u>16,109</u>	<u>19,157</u>
Add: Revenue deducted on cancellation of shares	7,850	2,566
Deduct: Revenue received on issue of shares	<u>(944)</u>	<u>(1,866)</u>
Net distributions for the year	<u>23,015</u>	<u>19,857</u>
<b>Interest/other</b>		
Interest	<u>1</u>	<u>8</u>
Total finance costs	<u>23,016</u>	<u>19,865</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	22,527	19,795
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas capital gains tax	<u>488</u>	<u>62</u>
	<u>23,015</u>	<u>19,857</u>

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

The W Income Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2024: same).

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	25	607
Sales awaiting settlement	6,153	5,382
Sales of currency awaiting settlement	5,487	1,918
Accrued revenue	827	987
ACD fee rebate/waiver recoverable	812	473
Overseas tax recoverable	<u>1,073</u>	<u>1,940</u>
Total debtors	<u>14,377</u>	<u>11,307</u>

## 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	2,372	664
Purchases awaiting settlement	235	6,696
Purchases of currency awaiting settlement	5,495	1,916
Accrued expenses	915	1,185
Foreign capital gains tax payable	<u>(13)</u>	<u>-</u>
Total other creditors	<u>9,004</u>	<u>10,461</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	197,027	-	492	197,519
Chinese Yuan Renminbi	115,951	3,485	(129)	119,307
UK Pound	-	-	(874)	(874)
Hong Kong Dollar	229,754	-	-	229,754
Indonesian Rupiah	12,674	-	(74)	12,600
Indian Rupee	83,788	303	95	84,186
Korean Won	44,232	-	188	44,420
New Zealand Dollar	2,944	-	-	2,944
Thai Baht	58,516	-	-	58,516
Taiwan Dollar	56,231	-	1,028	57,259
US Dollar	340,658	2,046	4,647	347,351
<b>Total</b>	<b>1,141,775</b>	<b>5,834</b>	<b>5,373</b>	<b>1,152,982</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	306,754	-	735	307,489
Chinese Yuan Renminbi	199,596	1,390	-	200,986
Euro	25,980	-	122	26,102
UK Pound	-	-	(872)	(872)
Hong Kong Dollar	177,378	-	-	177,378
Indian Rupee	83,754	319	-	84,073
Korean Won	198,343	-	547	198,890
New Zealand Dollar	2,958	-	-	2,958
Taiwan Dollar	93,673	-	1,376	95,049
US Dollar	438,076	75	(1,062)	437,089
<b>Total</b>	<b>1,526,512</b>	<b>1,784</b>	<b>846</b>	<b>1,529,142</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 (2024: 1.00%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.00% fall or rise in the fund's market value (2024: 0.01%).

##### Other price risk

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

##### Equity derivatives

At the year end the fund holds no derivatives that could impact it significantly. (2024 A 10% change in the price of the ELNs would result in a 0.78% change in the fund's market value).

## Notes to the Financial Statements

### 12 Portfolio transaction costs

28/02/25

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	766,383	418	0.05	290	0.04
Total	766,383	418		290	
Total including transaction costs	767,091				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,172,443	697	0.06	976	0.08
Total	1,172,443	697		976	
Total including transaction costs	1,170,770				

Total as a percentage of average net assets\*

0.07 %

0.08 %

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	738,058	323	0.04	142	0.02
Total	738,058	323		142	
Total including transaction costs	738,523				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	705,582	366	0.05	705	0.10
Corporate actions	2,226	-	-	-	-
Total	707,808	366		705	
Total including transaction costs	706,737				

Total as a percentage of average net assets

0.04 %

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 0.23% (2024: 0.08%).

### 13 Basis of valuation

	28/02/25 £'000 Assets	28/02/25 £'000 Liabilities	29/02/24 £'000 Assets	29/02/24 £'000 Liabilities
Level 1: Quoted prices	1,092,621	-	1,302,030	-
Level 2: Observable market data*	49,154	-	224,482	-
Level 3: Unobservable data	-	-	-	-
	1,141,775	-	1,526,512	-

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
R Accumulation Shares	173,170,797	46,335,250	(17,379,144)	(134,542)	201,992,361
W Accumulation Shares	467,201,254	41,199,457	(218,565,407)	59,282	289,894,586
W Income Shares	116,583	2,313,155	(664,979)	12,491	1,777,250

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 £803,000 (2024: £1,057,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

R Accumulation Shares : 0.75%

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

17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
W Accumulation Shares	298.44	290.19	(2.76)
W Income Shares	106.20	103.30	(2.73)
R Accumulation Shares	141.56	137.69	(2.73)

## Distribution Statement

for the year ended 28 February 2025

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.0657	-	4.0657	3.4258
Group 2	2.2237	1.8420	4.0657	3.4258

**W Income Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	-	-	-	-
Group 2	-	-	-	-

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

Group 1 - Distribution No. 3 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 4 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 5 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 3 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 4 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 5 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 3	0.2957	-	0.2957	-
Distribution No. 4	0.7432	-	0.7432	-
Distribution No. 5	0.4265	-	0.4265	-
Group 2				
Distribution No. 3	0.2426	0.0531	0.2957	-
Distribution No. 4	0.1538	0.5894	0.7432	-
Distribution No. 5	0.0733	0.3532	0.4265	-

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	2.1338	-	2.1338	1.8199
Group 2	0.9887	1.1451	2.1338	1.8199

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. Stock selections in Australia and India, and the underexposure to Indonesian markets contributed to the relative performance. However, these were largely offset by selections in China, where weaker macroeconomic prints and consumption trends weighed on performance. At a stock level, our positions in Taiwan Semiconductor Manufacturing Company (TSMC), Evolution Mining and Singapore Exchange (SGX) were amongst the leading contributors to returns. On the other hand, Samsung Electronics, Chailease Holding and Collin Foods were among the largest detractors from returns. Samsung’s high-bandwidth memory chips did not meet Nvidia’s testing standards, leading to concerns about Samsung losing ground to its key rivals.

We sold positions in Kao Corporation and Fusheng Precision and bought new holdings in Tsingtao Brewery and Anta Sports. Tsingtao remains a net beneficiary of the premiumisation trend seen regarding beer consumption in China. The company commands decent pricing power, which can help upgrade its product mix and generate attractive capital returns through higher earnings.

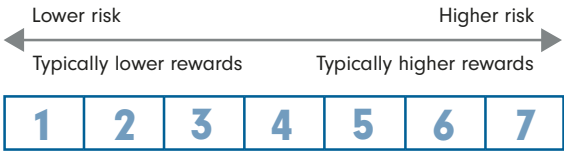
Outlook

In 2025, high-quality dividend stocks are expected to remain crucial for investor portfolios, particularly in an uncertain market and macroeconomic environment. Dividend strategies offer attractive features that help navigate challenges, provide relative downside protection during market volatility, and yet they deliver attractive long-term total returns for investors.

Jochen Breuer  
Fund Manager  
28 February 2025

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.
- 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

	W Accumulation Shares			W Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	232.28	233.78	229.33	161.51	168.83	172.20
Opening net asset value per share	22.60	0.53	6.52	15.59	0.24	4.89
Return before operating charges*	(2.19)	(2.03)	(2.07)	(1.51)	(1.45)	(1.54)
Operating charges	20.41	(1.50)	4.45	14.08	(1.21)	3.35
Return after operating charges*	(7.45)	(6.52)	(6.99)	(6.63)	(6.11)	(6.72)
Distributions	7.45	6.52	6.99	-	-	-
Retained distributions on accumulation shares	252.69	232.28	233.78	168.96	161.51	168.83
Closing net asset value per share	0.25	0.22	0.19	0.25	0.22	0.19
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	8.8%	(0.6%)	1.9%	8.7%	(0.7%)	2.0%
<b>Other information</b>						
Closing net asset value (£'000)	28,491	29,963	39,270	41,278	46,691	53,226
Closing number of shares	11,275,031	12,899,691	16,797,972	24,429,847	28,907,977	31,525,927
Operating charges	0.89%	0.90%	0.89%	0.89%	0.90%	0.89%
Direct transaction costs	0.13%	0.12%	0.10%	0.13%	0.12%	0.10%
<b>Prices (pence per share)</b>						
Highest share price	262.10	240.90	245.40	179.50	174.00	180.50
Lowest share price	230.40	216.40	208.20	160.20	155.10	154.20

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		4,160		(3,333)
Revenue	5	3,336		3,822	
Expenses	6	(704)		(827)	
Interest payable and similar charges	8	(155)		(287)	
Net revenue/(expense) before taxation		2,477		2,708	
Taxation	7	(244)		(409)	
Net revenue/(expense) after taxation			2,233		2,299
<b>Total return before distributions</b>			6,393		(1,034)
Distributions	8		(2,688)		(3,011)
<b>Change in net assets attributable to shareholders from investment activities</b>			3,705		(4,045)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			76,654		92,496
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		8,601		10,417	
Amounts payable on cancellation of shares		(20,052)		(23,101)	
			(11,451)		(12,684)
Swing price adjustment			21		46
Change in net assets attributable to shareholders from investment activities (see above)			3,705		(4,045)
Retained distribution on accumulation shares	8		840		841
<b>Closing net assets attributable to shareholders</b>			69,769		76,654

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			68,872		76,491
<b>Current assets:</b>					
Debtors	9	962		1,652	
Cash and bank balances		1,699		3,994	
Total other assets			2,661		5,646
<b>Total assets</b>			71,533		82,137
<b>Liabilities:</b>					
Investment liabilities			(26)		(34)
Creditors					
Bank overdrafts		(68)		-	
Distribution payable		(740)		(725)	
Other creditors	10	(930)		(4,724)	
Total other liabilities			(1,738)		(5,449)
<b>Total liabilities</b>			(1,764)		(5,483)
<b>Net assets attributable to shareholders</b>			69,769		76,654

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	3,888	(2,425)
Gains/(losses) on derivative contracts	45	(431)
Other currency gains/(losses)	208	(502)
Transaction charges	(14)	(11)
ACD fee rebate/waiver to capital	33	36
Net capital gains/(losses)	<u>4,160</u>	<u>(3,333)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Derivative revenue	171	198
ACD fee rebate/waiver to income	23	24
UK dividends	150	78
Overseas dividends	2,441	3,000
Overseas property income distributions	415	254
Bank interest	136	297
Interest on securities	-	(29)
Total revenue	<u>3,336</u>	<u>3,822</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	558	652
Registrar fees	75	87
Service charges	37	43
Foreign exchange administration fees	7	7
	<u>677</u>	<u>789</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	5	6
Custody fees	10	15
	<u>15</u>	<u>21</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	-	7
	<u>12</u>	<u>17</u>
Total expenses	<u>704</u>	<u>827</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	204	195
Overseas capital gains tax	40	214
Total current taxation	<u>244</u>	<u>409</u>

## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	2,477	2,708
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	495	542
Effects of:		
Increase/(decrease) in unutilised management expenses	27	75
Overseas capital gains tax	40	214
Overseas tax expensed	(4)	(1)
Overseas taxation	204	195
Revenue not included for tax purposes	(518)	(616)
Current tax charge/(credit)	244	409

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 £474,000 (2024: £447,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	840	841
<b>W Income Shares</b>		
Final	740	725
Interim	926	1,155
	2,506	2,721
Add: Revenue deducted on cancellation of shares	308	400
Deduct: Revenue received on issue of shares	(126)	(110)
Net distributions for the year	2,688	3,011
<b>Interest/other</b>		
Contract for difference finance costs	155	287
Total finance costs	2,843	3,298
<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	2,233	2,299
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	22	26
Audit fee	7	6
Other operating expenses	1	4
Custody fees	6	9
Depositary fees	4	6
Foreign exchange administration fees	4	4
Registrar fees	44	52
Investment management fees	327	391
Overseas capital gains tax	40	214
	2,688	3,011

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

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	23	20
Sales awaiting settlement	212	375
Sales of currency awaiting settlement	313	824
Accrued revenue	256	237
ACD fee rebate/waiver recoverable	116	61
Overseas tax recoverable	42	135
Total debtors	962	1,652

## Notes to the Financial Statements

### 10 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	191	3,697
Purchases awaiting settlement	299	62
Purchases of currency awaiting settlement	313	824
Accrued expenses	73	82
Foreign capital gains tax payable	54	59
Total other creditors	<b>930</b>	<b>4,724</b>

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	13,588	-	21	13,609
Euro	1,099	-	22	1,121
UK Pound	-	10	(890)	(880)
Hong Kong Dollar	21,743	-	-	21,743
Indonesian Rupiah	739	-	-	739
Indian Rupee	4,311	20	-	4,331
Japanese Yen	-	-	4	4
Korean Won	9,997	-	132	10,129
Singapore Dollar	6,867	(68)	98	6,897
Thai Baht	298	-	(269)	29
Taiwan Dollar	8,681	-	19	8,700
US Dollar	1,523	1,669	155	3,347
<b>Total</b>	<b>68,846</b>	<b>1,631</b>	<b>(708)</b>	<b>69,769</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	12,087	-	64	12,151
Chinese Yuan Renminbi	334	-	-	334
Euro	892	-	13	905
UK Pound	-	-	(4,055)	(4,055)
Hong Kong Dollar	21,275	-	-	21,275
Indonesian Rupiah	1,932	-	-	1,932
Indian Rupee	5,149	21	36	5,206
Japanese Yen	1,476	-	18	1,494
Korean Won	11,409	-	94	11,503
Singapore Dollar	7,513	78	-	7,591
Taiwan Dollar	13,000	39	81	13,120
US Dollar	1,390	3,856	(48)	5,198
<b>Total</b>	<b>76,457</b>	<b>3,994</b>	<b>(3,797)</b>	<b>76,654</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.

## Notes to the Financial Statements

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2024: 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 (2024: same).

### 12 Portfolio transaction costs

28/02/25

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	23,563	11	0.05	11	0.05
Total	23,563	11		11	
Total including transaction costs	23,585				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	35,282	15	0.04	52	0.15
Derivative	-	7	-	-	-
Total	35,282	22		52	
Total including transaction costs	35,208				

Total as a percentage of average net assets\*

0.04 %

0.09 %

29/02/24

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	27,336	14	0.05	19	0.07
Total	27,336	14		19	
Total including transaction costs	27,369				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	32,819	17	0.05	50	0.15
Corporate actions	659	-	-	-	-
Derivative	-	4	-	-	-
Total	33,478	21		50	
Total including transaction costs	33,407				

Total as a percentage of average net assets

0.04 %

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 0.11% (2024: 0.28%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	68,872	-	76,475	-
Level 2: Observable market data*	-	(26)	16	(34)
Level 3: Unobservable data	-	-	-	-
	68,872	(26)	76,491	(34)

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

## Notes to the Financial Statements

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
W Accumulation Shares	12,899,691	1,608,427	(3,226,721)	(6,366)	11,275,031
W Income Shares	28,907,977	2,818,691	(7,306,174)	9,353	24,429,847

### 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 £54,000 (2024: £61,000) are included within accrued expenses in Note 10.

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

### 16 Counterparty details of financial derivative transactions 28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	-	(26)	-	-	-	(26)
Total 29/02/24	-	(26)	-	-	-	(26)

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
JP Morgan	-	16	-	-	-	16
UBS	-	(34)	-	-	-	(34)
Total	-	(18)	-	-	-	(18)

### 17 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

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

### 18 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
W Accumulation Shares	252.69	251.50	(0.47)
W Income Shares	168.96	168.19	(0.46)

## Distribution Statement

for the year ended 28 February 2025

**W Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	7.4497	-	7.4497	6.5232
Group 2	3.9207	3.5290	7.4497	6.5232

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

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	3.0281	-	3.0281	2.5075
Group 2	0.6662	2.3619	3.0281	2.5075

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

Group 1 - Distribution No. 44 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 45 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 46 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 44 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 45 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 46 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 44	1.2000	-	1.2000	1.2000
Distribution No. 45	1.2000	-	1.2000	1.2000
Distribution No. 46	1.2000	-	1.2000	1.2000
Group 2				
Distribution No. 44	0.0415	1.1585	1.2000	1.2000
Distribution No. 45	-	1.2000	1.2000	1.2000
Distribution No. 46	-	1.2000	1.2000	1.2000



Fund Manager’s Review

Investment Objective and Policy

The fund aims to maintain the value of your investment and pay you an income. The fund will invest at least 70% in a diversified range of sterling denominated money market instruments, other short-term investments and transferable securities. The fund is actively managed without reference to a benchmark. The fund may also invest in, but is not limited to, certificates of deposit, commercial paper, medium-term notes, floating rate notes and treasury bills. The fund will not hold derivative positions.

Performance and Portfolio Activity

The fund’s performance was primarily supported by yields as credit risk was kept to a minimum. The weighted average maturity (WAM) position was 49.5 days, while we continue to adhere to the fund’s strict credit quality and liquidity criteria. The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 43%. The portfolio is also well-diversified across regions. A high level of liquidity is maintained, with 41% of net assets maturing in 30 days or less.

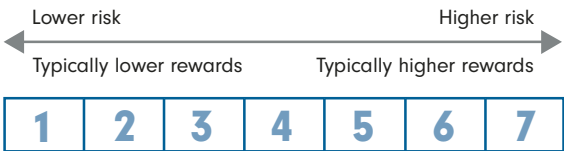
Outlook

There is heightened uncertainty in the rates market following the election of Donald Trump and the recent UK Budget announcement. The BoE is also indicating a slight increase in inflation over the summer months due to rising energy prices. We believe that the BoE is likely to follow a gradual monetary easing path as both inflation and wages remain persistently high in the UK.

Tim Foster & Ravin Seeneevassen  
Fund Managers  
28 February 2025

Risk and Reward Indicator

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



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

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

## Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	108.55	103.43	101.55	99.94	99.90	99.90
Opening net asset value per share	5.72	5.28	2.03	5.15	4.99	1.99
Return before operating charges*	(0.17)	(0.16)	(0.15)	(0.15)	(0.15)	(0.15)
Operating charges	5.55	5.12	1.88	5.00	4.84	1.84
Return after operating charges*	(5.52)	(5.08)	(1.88)	(4.97)	(4.80)	(1.84)
Distributions	5.52	5.08	1.88	-	-	-
Retained distributions on accumulation shares	114.10	108.55	103.43	99.97	99.94	99.90
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	5.1%	5.0%	1.9%	5.0%	4.9%	1.8%
<b>Other information</b>						
Closing net asset value (£'000)	1,574,344	1,237,585	915,682	265,685	217,298	139,785
Closing number of shares	1,379,825,465	1,140,087,238	885,291,447	265,765,418	217,422,476	139,925,308
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	114.10	108.60	103.40	100.50	100.50	100.20
Lowest share price	108.60	103.40	101.60	99.96	99.91	99.89

	I Accumulation Shares		I Income Shares	
	2025	2024	2025	2024
Change in net assets (pence per share)	101.12	100.00	99.47	100.00
Opening net asset value per share	5.32	1.13	5.58	0.69
Return before operating charges*	(0.10)	(0.01)	(0.10)	(0.01)
Operating charges	5.22	1.12	5.48	0.68
Return after operating charges*	(5.19)	(1.21)	(5.02)	(1.21)
Distributions	5.19	1.21	-	-
Retained distributions on accumulation shares	106.34	101.12	99.93	99.47
Closing net asset value per share	-	-	-	-
*after direct transaction costs of				
<b>Performance</b>				
Return after charges	5.2%	1.1%	5.1%	0.7%
<b>Other information</b>				
Closing net asset value (£'000)	86,260	330	4,850	9
Closing number of shares	81,113,524	326,758	4,854,009	8,983
Operating charges	0.10%	0.01%	0.10%	0.01%
Direct transaction costs	0%	0%	0%	0%
<b>Prices (pence per share)</b>				
Highest share price	106.30	101.10	100.40	100.40
Lowest share price	101.10	100.00	99.91	100.00

## Comparative Performance Table

	Investment Pathway 4 Accumulation Shares		
	2025	2024	2023
Change in net assets (pence per share)	106.77	101.74	99.89
Opening net asset value per share			
Return before operating charges*	5.61	5.19	2.00
Operating charges	(0.16)	(0.16)	(0.15)
Return after operating charges*	5.45	5.03	1.85
Distributions	(5.43)	(4.99)	(1.85)
Retained distributions on accumulation shares	5.43	4.99	1.85
Closing net asset value per share	<b>112.22</b>	<b>106.77</b>	<b>101.74</b>
*after direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	5.1%	5.0%	1.9%
<b>Other information</b>			
Closing net asset value (£'000)	4,494	2,575	1,459
Closing number of shares	4,004,492	2,411,286	1,433,718
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%
<b>Prices (pence per share)</b>			
Highest share price	112.20	106.80	101.70
Lowest share price	106.80	101.70	99.89

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		169		275
Revenue	5	84,570		62,060	
Expenses	6	(2,462)		(1,864)	
Interest payable and similar charges	8	(7)		(14)	
Net revenue/(expense) before taxation		82,101		60,182	
Taxation	7	-		-	
Net revenue/(expense) after taxation			82,101		60,182
<b>Total return before distributions</b>			82,270		60,457
Distributions	8		(82,106)		(60,181)
<b>Change in net assets attributable to shareholders from investment activities</b>			164		276

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

		28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			1,457,797		1,056,926
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		730,600		688,702	
Amounts payable on cancellation of shares		(333,494)		(346,114)	
			397,106		342,588
Change in net assets attributable to shareholders from investment activities (see above)			164		276
Retained distribution on accumulation shares			80,566		58,007
<b>Closing net assets attributable to shareholders</b>			1,935,633		1,457,797

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,971,772		1,455,060
<b>Current assets:</b>					
Debtors	9	5,587		4,104	
Cash and bank balances		290		825	
Total other assets			5,877		4,929
<b>Total assets</b>			1,977,649		1,459,989
<b>Liabilities:</b>					
Creditors					
Distribution payable		(2,171)		(2,020)	
Other creditors	10	(39,845)		(172)	
Total other liabilities			(42,016)		(2,192)
<b>Total liabilities</b>			(42,016)		(2,192)
<b>Net assets attributable to shareholders</b>			1,935,633		1,457,797

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	44	238
Other currency gains/(losses)	125	37
Net capital gains/(losses)	<u>169</u>	<u>275</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	84,557	62,001
Bank interest	13	59
Total revenue	<u>84,570</u>	<u>62,060</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,462	1,864
	<u>2,462</u>	<u>1,864</u>
Total expenses*	<u>2,462</u>	<u>1,864</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2024: £11,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'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>82,101</u>	<u>60,182</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	16,420	12,036
Effects of:		
Interest distributions	(16,420)	(12,036)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'000
Distributions		
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	76,137	57,883
<b>W Income Shares</b>		
Final	1,157	1,133
Interim	10,073	7,983

## Notes to the Financial Statements

### I Accumulation Shares

Final	4,212	4
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### I Income Shares

Final	21	-
Interim	211	-

### Investment Pathway 4 Accumulation Shares

Final	217	120
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	92,028	67,123
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Add: Revenue deducted on cancellation of shares	6,963	5,847
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Deduct: Revenue received on issue of shares	(16,885)	(12,789)
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Net distributions for the year	82,106	60,181
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### Interest/other

Interest	7	14
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Total finance costs	82,113	60,195
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### Reconciliation of Net revenue after taxation to Net distribution for the year:

Net revenue after taxation for the year, per the Statement of Total Return	82,101	60,182
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### Add back (revenue)/expenses transferred to capital:

Equalisation on conversions	5	-
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Revenue b/f	1	-
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Revenue c/f	(1)	(1)
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	82,106	60,181
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Details of the distributions per share are set out in the Distribution Statement.

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	344	1,912
Accrued revenue	5,243	2,192
Total debtors	5,587	4,104

## 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	283	-
Purchases awaiting settlement	39,344	-
Accrued expenses	218	172
Total other creditors	39,845	172

## 11 Financial instruments exposure

### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/25				
UK Pound	1,971,772	290	(36,429)	1,935,633
Total	1,971,772	290	(36,429)	1,935,633
29/02/24				
UK Pound	1,455,060	825	1,912	1,457,797
Total	1,455,060	825	1,912	1,457,797

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

## Notes to the Financial Statements

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

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/25	£'000	£'000	£'000	£'000
UK Pound	320,369	1,651,693	5,587	1,977,649
<b>Total</b>	<b>320,369</b>	<b>1,651,693</b>	<b>5,587</b>	<b>1,977,649</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK Pound	115,847	1,340,038	4,104	1,459,989
<b>Total</b>	<b>115,847</b>	<b>1,340,038</b>	<b>4,104</b>	<b>1,459,989</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^	Total liabilities^
28/02/25	£'000	£'000	£'000	£'000
UK Pound	-	-	1,977,649	1,977,649
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,977,649</b>	<b>1,977,649</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK Pound	-	-	1,459,989	1,459,989
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,459,989</b>	<b>1,459,989</b>

^ Includes £1,935,633,000 in respect of the fund's liability to redeem all shares (2024: £1,457,797,000).

### 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 (2024: 0.00%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.17% fall or rise in the fund's market value (2024: 0.14%).

#### Other price risk

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

## 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	111,895,763	-	-	-	-
Total	111,895,763	-	-	-	-
Total including transaction costs	111,895,763				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	111,424,214	-	-	-	-
Total	111,424,214	-	-	-	-
Total including transaction costs	111,424,214				
Total as a percentage of average net assets*		0.00 %		0.00 %	
29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	130,720,710	-	-	-	-
Total	130,720,710	-	-	-	-
Total including transaction costs	130,720,710				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	130,347,666	-	-	-	-
Total	130,347,666	-		-	
Total including transaction costs	130,347,666				

Total as a percentage of average net assets

0.00 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2024: 0.00%).

### 13 Basis of valuation

	28/02/25 £'000 Assets	28/02/25 £'000 Liabilities	29/02/24 £'000 Assets	29/02/24 £'000 Liabilities
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data*	1,971,772	-	1,419,985	-
Level 3: Unobservable data**	-	-	35,075	-
	1,971,772	-	1,455,060	-

\*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 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
I Accumulation Shares	326,758	87,109,018	(6,487,340)	165,088	81,113,524
I Income Shares	8,983	6,513,597	(7,418,620)	5,750,049	4,854,009
Investment Pathway 4 Accumulation Shares	2,411,286	2,369,201	(775,995)	-	4,004,492
W Accumulation Shares	1,140,087,238	477,357,827	(237,691,431)	71,831	1,379,825,465
W Income Shares	217,422,476	114,843,237	(60,503,224)	(5,997,071)	265,765,418

### 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 £218,000 (2024: £172,000) are included within accrued expenses in Note 10.



Notes to the Financial Statements

16 Shareholders' funds

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

W Accumulation Shares : 0.15%

W Income Shares : 0.15%

I Accumulation Shares : 0.10%

I Income Shares : 0.10%

Investment Pathway 4 Accumulation Shares : 0.15%

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

17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
W Accumulation Shares	114.10	115.27	1.03
W Income Shares	99.97	100.26	0.29
I Accumulation Shares	106.34	107.45	1.04
I Income Shares	99.93	100.22	0.29
Investment Pathway 4 Accumulation Shares	112.22	113.38	1.03

## Distribution Statement

for the year ended 28 February 2025

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	5.5179	-	5.5179	5.0771
Group 2	2.6363	2.8816	5.5179	5.0771

**W Income Shares - final distribution No. 101 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/25	Amount distributed 30/04/24
Group 1	0.4353	-	0.4353	0.5209
Group 2	0.2260	0.2093	0.4353	0.5209

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

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 90	0.4227	-	0.4227	0.3153
Distribution No. 91	0.4074	-	0.4074	0.3239
Distribution No. 92	0.4708	-	0.4708	0.3198
Distribution No. 93	0.4161	-	0.4161	0.3932
Distribution No. 94	0.4231	-	0.4231	0.3841
Distribution No. 95	0.4176	-	0.4176	0.4137
Distribution No. 96	0.3979	-	0.3979	0.4064
Distribution No. 97	0.4086	-	0.4086	0.4362
Distribution No. 98	0.3875	-	0.3875	0.4287
Distribution No. 99	0.3916	-	0.3916	0.4294
Distribution No. 100	0.3883	-	0.3883	0.4263
Group 2				
Distribution No. 90	0.2285	0.1942	0.4227	0.3153
Distribution No. 91	0.1924	0.2150	0.4074	0.3239
Distribution No. 92	0.2448	0.2260	0.4708	0.3198
Distribution No. 93	0.2054	0.2107	0.4161	0.3932
Distribution No. 94	0.2124	0.2107	0.4231	0.3841
Distribution No. 95	0.2044	0.2132	0.4176	0.4137
Distribution No. 96	0.2234	0.1745	0.3979	0.4064
Distribution No. 97	0.1640	0.2446	0.4086	0.4362
Distribution No. 98	0.1886	0.1989	0.3875	0.4287
Distribution No. 99	0.2016	0.1900	0.3916	0.4294
Distribution No. 100	0.1472	0.2411	0.3883	0.4263

**I Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	5.1928	-	5.1928	1.2146
Group 2	2.0409	3.1519	5.1928	1.2146

## Distribution Statement

### I Income Shares - final distribution No. 15 in pence per share

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/25	Amount distributed 30/04/24
Group 1	0.4389	-	0.4389	0.5261
Group 2	0.3236	0.1153	0.4389	0.5261

### I Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 4	0.4281	-	0.4281	-
Distribution No. 5	0.4124	-	0.4124	-
Distribution No. 6	0.4755	-	0.4755	-
Distribution No. 7	0.4200	-	0.4200	-
Distribution No. 8	0.4272	-	0.4272	-
Distribution No. 9	0.4216	-	0.4216	-
Distribution No. 10	0.4019	-	0.4019	-
Distribution No. 11	0.4126	-	0.4126	-
Distribution No. 12	0.3915	-	0.3915	-
Distribution No. 13	0.3957	-	0.3957	0.2531
Distribution No. 14	0.3924	-	0.3924	0.4318
Group 2				
Distribution No. 4	-	0.4281	0.4281	-
Distribution No. 5	-	0.4124	0.4124	-
Distribution No. 6	0.3379	0.1376	0.4755	-
Distribution No. 7	0.1865	0.2335	0.4200	-
Distribution No. 8	0.2556	0.1716	0.4272	-
Distribution No. 9	0.3196	0.1020	0.4216	-
Distribution No. 10	0.2585	0.1434	0.4019	-
Distribution No. 11	0.3017	0.1109	0.4126	-
Distribution No. 12	0.0525	0.3390	0.3915	-
Distribution No. 13	0.2257	0.1700	0.3957	0.2531
Distribution No. 14	0.2740	0.1184	0.3924	0.4318

### Investment Pathway 4 Accumulation Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	5.4274	-	5.4274	4.9937
Group 2	2.9078	2.5196	5.4274	4.9937

Fund Manager’s Review

Investment Objective and Policy

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

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

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

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI China Capped 10% Index (Net). This is to ensure the Investment Manager selects at least 70% stocks related to the China consumer theme. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund’s investments and therefore performance may vary significantly from the index.

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

Performance and Portfolio Activity

The fund generated positive returns over the period. Pop Mart International continued to perform strongly, supported by its dominant position in the pop toy category. It has a good track record of sourcing and cultivating new toy characters that maintain a remarkably long character lifecycle. Atour Lifestyle contributed to performance, given its robust growth that was fuelled by a rebound in domestic travel and justified by strong, customized services, besides support from its innovative hotel products. The company is a leading upper mid-scale designer hotel chain in China having a unique market position. It prioritises delivering tailored, high-quality experiences for diverse consumers and scenarios, earning the trust and preference of both consumers and partners. On the contrary, not holding Xiaomi detracted from performance as its shares advanced amid increasing investor interest towards electric vehicle (EV) manufacturing in China. EVs are typically hard business segments in China with slim margins and intense competition, furthermore its valuations are challenging. Holdings in New Oriental Education & Technology also detracted from returns as the management lowered topline growth and margin guidance for the upcoming quarters.

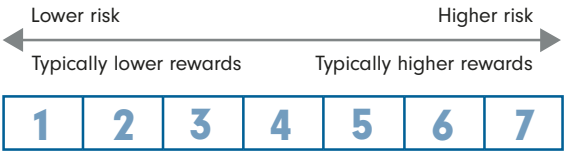
Outlook

China’s new growth trajectory remains promising and has not yet reflected in market returns. Some of the most attractively valued businesses in the market are those linked to Chinese consumption. There remains room for Chinese equities to re-rate higher and while markets may see increased volatility, we should remember fundamentals will always be the key driver of longer-term returns. .

Hyomi Jie  
Fund Manager  
28 February 2025

Risk and Reward Indicator

	SRRI
R Accumulation Shares	6
W Accumulation Shares	6



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

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

	W Accumulation Shares			R Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	213.08	275.16	290.13	68.65	88.51	93.20
Opening net asset value per share	33.11	(59.89)	(12.52)	10.69	(19.28)	(4.03)
Return before operating charges*	(1.96)	(2.19)	(2.45)	(0.53)	(0.58)	(0.66)
Operating charges	31.15	(62.08)	(14.97)	10.16	(19.86)	(4.69)
Return after operating charges*	(2.78)	(1.58)	(0.76)	(1.00)	(0.63)	(0.38)
Distributions	2.78	1.58	0.76	1.00	0.63	0.38
Retained distributions on accumulation shares	<b>244.23</b>	<b>213.08</b>	<b>275.16</b>	<b>78.81</b>	<b>68.65</b>	<b>88.51</b>
Closing net asset value per share	0.53	0.50	0.34	0.53	0.50	0.34
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	14.6%	(22.6%)	(5.2%)	14.8%	(22.4%)	(5.0%)
<b>Other information</b>						
Closing net asset value (£'000)	38,709	119,169	205,658	4,991	5,336	7,705
Closing number of shares	15,849,714	55,926,862	74,741,635	6,332,365	7,773,023	8,705,078
Operating charges	0.90%	0.91%	0.89%	0.75%	0.76%	0.74%
Direct transaction costs	0.29%	0.22%	0.13%	0.29%	0.22%	0.13%
<b>Prices (pence per share)</b>						
Highest share price	267.50	286.70	312.30	86.27	92.22	100.50
Lowest share price	187.60	195.40	207.80	60.49	62.96	66.83

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		3,285		(44,369)
Revenue	5	1,274		3,073	
Expenses	6	(516)		(1,586)	
Interest payable and similar charges	8	(2)		(3)	
Net revenue/(expense) before taxation		756		1,484	
Taxation	7	(53)		(157)	
Net revenue/(expense) after taxation			703		1,327
<b>Total return before distributions</b>			<b>3,988</b>		<b>(43,042)</b>
Distributions	8		(703)		(1,290)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,285</b>		<b>(44,332)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			124,505		213,363
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		4,881		34,859	
Amounts payable on cancellation of shares		(89,667)		(80,458)	
			(84,786)		(45,599)
Swing price adjustment			191		138
Change in net assets attributable to shareholders from investment activities (see above)			3,285		(44,332)
Retained distribution on accumulation shares	8		505		935
<b>Closing net assets attributable to shareholders</b>			<b>43,700</b>		<b>124,505</b>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			43,483		121,204
<b>Current assets:</b>					
Debtors	9	487		1,036	
Cash and bank balances	10	314		2,974	
Total other assets			801		4,010
<b>Total assets</b>			<b>44,284</b>		<b>125,214</b>
<b>Liabilities:</b>					
Investment liabilities			(8)		-
Creditors					
Other creditors	11	(576)		(709)	
Total other liabilities			(576)		(709)
<b>Total liabilities</b>			<b>(584)</b>		<b>(709)</b>
<b>Net assets attributable to shareholders</b>			<b>43,700</b>		<b>124,505</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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	3,687	(44,096)
Gains/(losses) on derivative contracts	4	-
Other currency gains/(losses)	(370)	(243)
Transaction charges	(36)	(30)
Net capital gains/(losses)	<u>3,285</u>	<u>(44,369)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	19	59
ACD fee rebate/waiver to income	61	81
Overseas dividends	1,178	2,850
Bank interest	16	31
UK dividends	-	15
Overseas scrip dividends	-	37
Total revenue	<u>1,274</u>	<u>3,073</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	419	1,281
Registrar fees	51	164
Service charges	25	82
Foreign exchange administration fees	8	9
	<u>503</u>	<u>1,536</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	2	12
Custody fees	1	14
	<u>3</u>	<u>26</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	(2)	14
	<u>10</u>	<u>24</u>
Total expenses	<u>516</u>	<u>1,586</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	53	157
Total current taxation	<u>53</u>	<u>157</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>756</u>	<u>1,484</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	151	297

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	84	284
Overseas taxation	53	157
Revenue not included for tax purposes	(235)	(581)
	<u>53</u>	<u>157</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,553,000 (2024: £2,469,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	441	886
<b>R Accumulation Shares</b>		
Final	64	49
	<u>505</u>	<u>935</u>
Add: Revenue deducted on cancellation of shares	237	468
Deduct: Revenue received on issue of shares	(39)	(113)
Net distributions for the year	<u>703</u>	<u>1,290</u>
<b>Interest/other</b>		
Interest	2	3
	<u>705</u>	<u>1,293</u>
<b>Total finance costs</b>		
Reconciliation of Net revenue after taxation to Net distribution for the year:		
Net revenue after taxation for the year, per the Statement of Total Return	703	1,327
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	-	(37)
	<u>703</u>	<u>1,290</u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Sales awaiting settlement	101	877
Sales of currency awaiting settlement	244	56
ACD fee rebate/waiver recoverable	142	81
Amounts receivable for issue of shares	-	22
	<u>487</u>	<u>1,036</u>
<b>Total debtors</b>		

### 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	112	-
Cash and bank balances	202	2,974
	<u>314</u>	<u>2,974</u>
<b>Total cash and bank balances</b>		

### 11 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	174	23
Purchases awaiting settlement	103	508
Purchases of currency awaiting settlement	245	56
Accrued expenses	54	122
	<u>576</u>	<u>709</u>
<b>Total other creditors</b>		



## Notes to the Financial Statements

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/25				
Swiss Franc	578	-	-	578
Chinese Yuan Renminbi	5,931	2	-	5,933
UK Pound	-	-	71	71
Hong Kong Dollar	28,483	-	-	28,483
UAE Dirham	-	-	(6)	(6)
US Dollar	7,703	312	(154)	7,861
South African Rand	780	-	-	780
<b>Total</b>	<b>43,475</b>	<b>314</b>	<b>(89)</b>	<b>43,700</b>
29/02/24				
Swiss Franc	1,229	-	-	1,229
Chinese Yuan Renminbi	20,455	342	-	20,797
UK Pound	-	-	(41)	(41)
Hong Kong Dollar	73,201	2,631	352	76,184
US Dollar	26,319	1	16	26,336
<b>Total</b>	<b>121,204</b>	<b>2,974</b>	<b>327</b>	<b>124,505</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 (2024: 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 (2024: same).

### 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	22,414	14	0.06	17	0.08
Total	22,414	14		17	
Total including transaction costs	22,445				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	103,817	44	0.04	88	0.08
Derivative	-	1	-	-	-
Total	103,817	45		88	
Total including transaction costs	103,684				

Total as a percentage of average net assets\*

0.10 %

0.19 %

## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	87,813	58	0.07	62	0.07
Total	87,813	58		62	
Total including transaction costs	87,933				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	129,960	69	0.05	192	0.15
Corporate actions	9	-	-	-	-
Total	129,969	69		192	
Total including transaction costs	129,708				
Total as a percentage of average net assets		0.07 %		0.15 %	

\*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 0.05% (2024: 0.10%).

### 14 Basis of valuation

	28/02/25	28/02/25	29/02/24	29/02/24
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	42,625	(8)	117,000	-
Level 2: Observable market data*	396	-	1,724	-
Level 3: Unobservable data**	462	-	2,480	-
	43,483	(8)	121,204	-

\*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 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
R Accumulation Shares	7,773,023	439,044	(1,792,415)	(87,287)	6,332,365
W Accumulation Shares	55,926,862	2,025,635	(42,130,932)	28,149	15,849,714

### 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.

## Notes to the Financial Statements

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £34,000 (2024: £93,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	-	-	(8)	112	104
Total	-	-	-	-	(8)	112	104

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

### 18 Shareholders' funds

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

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.75%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
W Accumulation Shares	244.23	236.59	(3.13)
R Accumulation Shares	78.81	76.39	(3.07)

Distribution Statement

for the year ended 28 February 2025  
W Accumulation Shares - final distribution No. 11 in pence per share  
Group 1 - Shares purchased on or before 29 February 2024.  
Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	2.7845	-	2.7845	1.5843
Group 2	0.9694	1.8151	2.7845	1.5843

R Accumulation Shares - final distribution No. 5 in pence per share  
Group 1 - Shares purchased on or before 29 February 2024.  
Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	1.0029	-	1.0029	0.6260
Group 2	0.2268	0.7761	1.0029	0.6260

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. Shares in lender NatWest Group advanced following positive quarterly results. The lack of exposure to mining name Glencore supported relative returns. Conversely, lack of exposures to Rolls Royce and Barclays weighed on returns. The allocation to HSBC also held back gains. Allocations to advertising agency WPP Plc and communication provider Vodafone were increased. The positions in utilities providers National Grid and Pennon Group were sold.

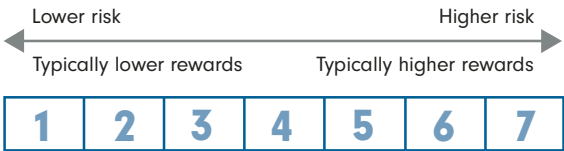
Outlook

UK equities continue to benefit from attractive valuations, share buybacks and an abundance of well-covered dividends. Inflationary and wage pressures have begun to ease, and this is conducive for sustained earnings and dividend growth in the future. The economy could also benefit from greater insulation from trade adversities that are expected during Donald Trump's presidency as UK exports are largely service based, and not focused on the manufacturing sector, which is the target of the US president's planned tariffs.

Rupert Gifford & David Jehan  
Fund Managers  
28 February 2025

Risk and Reward Indicator

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



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

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

## Comparative Performance Table

	A Income Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	84.14	91.50	90.10	174.51	175.46	160.71
Opening net asset value per share	8.33	0.19	8.84	17.43	0.53	16.16
Return before operating charges*	(1.40)	(1.41)	(1.45)	(1.58)	(1.48)	(1.41)
Operating charges	6.93	(1.22)	7.39	15.85	(0.95)	14.75
Return after operating charges*	(6.16)	(6.14)	(5.99)	(12.82)	(11.80)	(10.67)
Distributions	-	-	-	12.82	11.80	10.67
Retained distributions on accumulation shares	84.91	84.14	91.50	190.36	174.51	175.46
Closing net asset value per share	0.09	0.09	0.08	0.09	0.09	0.08
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	8.2%	(1.3%)	8.2%	9.1%	(0.5%)	9.2%
<b>Other information</b>						
Closing net asset value (£'000)	11,391	9,295	10,958	34,239	34,512	36,221
Closing number of shares	13,415,702	11,046,917	11,975,893	17,986,157	19,776,291	20,643,231
Operating charges	1.60%	1.61%	1.60%	0.85%	0.86%	0.85%
Direct transaction costs	0.10%	0.11%	0.09%	0.10%	0.11%	0.09%
<b>Prices (pence per share)</b>						
Highest share price	91.59	92.84	95.07	192.80	178.20	177.50
Lowest share price	83.20	84.12	83.54	174.50	163.90	150.50
	W Income Shares			W Income (monthly) Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	79.98	86.31	84.35	77.49	83.59	81.70
Opening net asset value per share	7.93	0.19	8.30	7.63	0.21	8.03
Return before operating charges*	(0.71)	(0.71)	(0.72)	(0.68)	(0.69)	(0.70)
Operating charges	7.22	(0.52)	7.58	6.95	(0.48)	7.33
Return after operating charges*	(5.87)	(5.62)	(5.62)	(5.66)	(5.62)	(5.44)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	81.33	79.98	86.31	78.78	77.49	83.59
Closing net asset value per share	0.09	0.09	0.08	0.09	0.09	0.08
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	9.0%	(0.6%)	9.0%	9.0%	(0.6%)	9.0%
<b>Other information</b>						
Closing net asset value (£'000)	103,740	96,280	105,362	46,698	68,716	107,440
Closing number of shares	127,560,590	120,385,126	122,073,284	59,276,387	88,679,669	128,535,255
Operating charges	0.85%	0.86%	0.85%	0.85%	0.86%	0.85%
Direct transaction costs	0.10%	0.11%	0.09%	0.10%	0.11%	0.09%
<b>Prices (pence per share)</b>						
Highest share price	87.21	87.68	89.65	83.67	84.65	87.16
Lowest share price	79.57	79.56	78.57	77.20	77.09	76.37

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		5,212		(16,491)
Revenue	5	16,259		18,424	
Expenses	6	(1,983)		(2,271)	
Interest payable and similar charges	8	(571)		(697)	
Net revenue/(expense) before taxation		13,705		15,456	
Taxation	7	(1,001)		(1,111)	
Net revenue/(expense) after taxation			12,704		14,345
<b>Total return before distributions</b>			17,916		(2,146)
Distributions	8		(14,651)		(16,576)
<b>Change in net assets attributable to shareholders from investment activities</b>			3,265		(18,722)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			208,803		259,981
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		32,286		24,555	
Amounts payable on cancellation of shares		(50,687)		(59,440)	
			(18,401)		(34,885)
Swing price adjustment			95		96
Change in net assets attributable to shareholders from investment activities (see above)			3,265		(18,722)
Retained distribution on accumulation shares	8		2,306		2,333
<b>Closing net assets attributable to shareholders</b>			196,068		208,803

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			191,404		207,169
<b>Current assets:</b>					
Debtors	9	3,148		1,746	
Cash and bank balances	10	9,230		7,546	
Total other assets			12,378		9,292
<b>Total assets</b>			203,782		216,461
<b>Liabilities:</b>					
Investment liabilities			(2,873)		(1,334)
Creditors					
Distribution payable		(3,991)		(5,139)	
Other creditors	11	(850)		(1,185)	
Total other liabilities			(4,841)		(6,324)
<b>Total liabilities</b>			(7,714)		(7,658)
<b>Net assets attributable to shareholders</b>			196,068		208,803

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	12,100	(14,141)
Gains/(losses) on derivative contracts	(7,044)	(2,549)
Other currency gains/(losses)	16	39
Transaction charges	(5)	(6)
ACD fee rebate/waiver to capital	145	166
Net capital gains/(losses)	<u>5,212</u>	<u>(16,491)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	379	409
Derivative revenue	6,540	7,358
UK dividends	8,653	9,871
UK property income distributions	92	101
Overseas dividends	202	312
Bank interest	392	373
Taxable interest	1	-
Total revenue	<u>16,259</u>	<u>18,424</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,632	1,859
Registrar fees	207	238
Service charges	103	119
Foreign exchange administration fees	-	1
	<u>1,942</u>	<u>2,217</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	21	21
Custody fees	2	3
	<u>23</u>	<u>24</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	6	20
	<u>18</u>	<u>30</u>
Total expenses	<u>1,983</u>	<u>2,271</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	999	1,088
Overseas taxation	-	23
Prior year adjustment	2	-
Total current taxation	<u>1,001</u>	<u>1,111</u>



## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	13,705	15,456
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	2,741	3,091
Effects of:		
ACD fee waiver to capital	29	33
Overseas taxation	-	23
Prior year adjustment	2	-
Revenue not included for tax purposes	(1,771)	(2,036)
Current tax charge/(credit)	1,001	1,111
Open ended investment companies are exempt from UK tax on capital gains.		

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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 Income Shares</b>		
Final	294	269
Interim	498	426
<b>W Accumulation Shares</b>		
Final	2,306	2,333
<b>W Income Shares</b>		
Final	2,668	2,779
Interim	4,656	4,279
<b>W Income (monthly) Shares</b>		
Final	813	1,765
Interim	3,170	4,015
	14,405	15,866
Add: Revenue deducted on cancellation of shares	846	1,195
Deduct: Revenue received on issue of shares	(600)	(485)
Net distributions for the year	14,651	16,576
<b>Interest/other</b>		
Contract for difference finance costs	571	697
Total finance costs	15,222	17,273
<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	12,704	14,345
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	103	119
Audit fee	10	8
Other operating expenses	7	17
Custody fees	2	3
Depository fees	20	23
Foreign exchange administration fees	-	1
Registrar fees	172	201
Investment management fees	1,632	1,859
Revenue b/f	1	1
Revenue c/f	-	(1)
	14,651	16,576

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

## Notes to the Financial Statements

### 9 Debtors

	28/02/25	29/02/24
	£'000	£'000
Amounts receivable for issue of shares	2,065	327
Sales awaiting settlement	22	383
Accrued revenue	731	838
ACD fee rebate/waiver recoverable	311	166
Overseas tax recoverable	19	32
<b>Total debtors</b>	<b>3,148</b>	<b>1,746</b>

### 10 Cash and bank balances

	28/02/25	29/02/24
	£'000	£'000
Amounts held at futures clearing houses and brokers	5,700	4,041
Cash and bank balances	3,500	3,505
Amounts held at depositary on behalf of brokers	30	-
<b>Total cash and bank balances</b>	<b>9,230</b>	<b>7,546</b>

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	187	521
Accrued expenses	171	183
Amounts payable on closure of derivative contract	7	-
Collateral cash due to brokers	30	-
UK corporation tax payable	455	481
<b>Total other creditors</b>	<b>850</b>	<b>1,185</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/25				
Euro	-	-	18	18
UK Pound	188,531	9,230	(1,711)	196,050
<b>Total</b>	<b>188,531</b>	<b>9,230</b>	<b>(1,693)</b>	<b>196,068</b>
29/02/24				
Euro	-	-	19	19
UK Pound	205,835	7,546	(4,597)	208,784
<b>Total</b>	<b>205,835</b>	<b>7,546</b>	<b>(4,578)</b>	<b>208,803</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.

## Notes to the Financial Statements

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.00% rise or fall in the fund's market value (2024: 0.00%).

#### Other price risk

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

#### Options

The fund writes call options on selected underlying equity positions, receiving a premium, but obligating it to sell the physical stock at a fixed price. A 10% change in the price of the underlying equities would lead to a change representing 1.62% (2024: 0.92%) of the fund's market value.

#### Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.54% change in the fund's market value (2024: At the year end the fund held no derivatives that could impact it significantly).

### 13 Portfolio transaction costs

28/02/25

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	32,549	11	0.03	136	0.42
Mutual Fund	142	-	0.08	1	0.50
Corporate actions	1,475	-	-	-	-
Total	34,166	11		137	

Total including transaction costs

34,314

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	58,966	17	0.03	-	-
Mutual Fund	401	-	0.08	-	-
Corporate actions	759	-	-	-	-
Derivative	-	46	-	-	-
Total	60,126	63		-	

Total including transaction costs

60,063

Total as a percentage of average net assets\*

0.03 %

0.07 %

29/02/24

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	32,862	12	0.04	158	0.48
Mutual Fund	51	-	0.10	-	0.50
Derivative	-	7	-	-	-
Total	32,913	19		158	

Total including transaction costs

33,090

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	62,072	20	0.03	-	-
Mutual Fund	454	-	0.06	-	-
Corporate actions	471	-	-	-	-
Derivative	-	53	-	-	-
Total	62,997	73		-	

Total including transaction costs

62,924

Total as a percentage of average net assets

0.04 %

0.07 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.31% (2024: 0.32%).

## Notes to the Financial Statements

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	188,580	(2,748)	201,922	(1,299)
Level 2: Observable market data*	2,824	(125)	5,247	(35)
Level 3: Unobservable data	-	-	-	-
	<u>191,404</u>	<u>(2,873)</u>	<u>207,169</u>	<u>(1,334)</u>

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Income Shares	11,046,917	2,577,252	(208,467)	-	13,415,702
W Accumulation Shares	19,776,291	1,600,159	(3,392,844)	2,551	17,986,157
W Income (monthly) Shares	88,679,669	15,770,480	(45,173,762)	-	59,276,387
W Income Shares	120,385,126	17,729,913	(10,548,669)	(5,780)	127,560,590

### 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 £143,000 (2024: £159,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	-	-	-	(211)	80	(131)
JP Morgan	-	(119)	-	-	-	-	(119)
Merrill Lynch	-	-	-	-	(367)	-	(367)
Morgan Stanley	-	-	-	-	(172)	120	(52)
UBS	-	67	-	-	(2,008)	5,470	3,529
Total	<u>-</u>	<u>(52)</u>	<u>-</u>	<u>-</u>	<u>(2,758)</u>	<u>5,670</u>	<u>2,860</u>

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	-	-	-	(39)	-	(39)
JP Morgan	-	(23)	-	-	-	-	(23)
Merrill Lynch	-	-	-	-	(172)	-	(172)
Morgan Stanley	-	-	-	-	(107)	100	(7)
UBS	-	84	-	-	(993)	3,941	3,032
Total	<u>-</u>	<u>61</u>	<u>-</u>	<u>-</u>	<u>(1,311)</u>	<u>4,041</u>	<u>2,791</u>

### 18 Shareholders' funds

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

A Income Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Income Shares	84.91	86.34	1.68
W Accumulation Shares	190.36	193.90	1.86
W Income Shares	81.33	82.82	1.83
W Income (monthly) Shares	83	78.78	0.83

## Distribution Statement

for the year ended 28 February 2025

**A Income Shares - final distribution No. 65 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	2.1886	-	2.1886	2.4341
Group 2	1.0068	1.1818	2.1886	2.4341

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

Group 1 - Distribution No. 62 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 63 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 64 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 62 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 63 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 64 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 62	1.3244	-	1.3244	1.1652
Distribution No. 63	1.3225	-	1.3225	1.2693
Distribution No. 64	1.3207	-	1.3207	1.2676
Group 2				
Distribution No. 62	-	1.3244	1.3244	1.1652
Distribution No. 63	-	1.3225	1.3225	1.2693
Distribution No. 64	-	1.3207	1.3207	1.2676

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	12.8232	-	12.8232	11.7968
Group 2	4.9174	7.9058	12.8232	11.7968

**W Income Shares - final distribution No. 50 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	2.0917	-	2.0917	2.3081
Group 2	0.5397	1.5520	2.0917	2.3081

## Distribution Statement

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

Group 1 - Distribution No. 47 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 48 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 49 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 47 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 48 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 49 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 47	1.2600	-	1.2600	1.1000
Distribution No. 48	1.2600	-	1.2600	1.2000
Distribution No. 49	1.2600	-	1.2600	1.2000
Group 2				
Distribution No. 47	0.2360	1.0240	1.2600	1.1000
Distribution No. 48	-	1.2600	1.2600	1.2000
Distribution No. 49	-	1.2600	1.2600	1.2000

### W Income (monthly) Shares - final distribution No. 108 in pence per share

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	1.3718	-	1.3718	1.9898
Group 2	0.2689	1.1029	1.3718	1.9898

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 97	0.3900	-	0.3900	0.2600
Distribution No. 98	0.3900	-	0.3900	0.2600
Distribution No. 99	0.3900	-	0.3900	0.2600
Distribution No. 100	0.3900	-	0.3900	0.2600
Distribution No. 101	0.3900	-	0.3900	0.3700
Distribution No. 102	0.3900	-	0.3900	0.3700
Distribution No. 103	0.3900	-	0.3900	0.3700
Distribution No. 104	0.3900	-	0.3900	0.3700
Distribution No. 105	0.3900	-	0.3900	0.3700
Distribution No. 106	0.3900	-	0.3900	0.3700
Distribution No. 107	0.3900	-	0.3900	0.3700
Group 2				
Distribution No. 97	0.0348	0.3552	0.3900	0.2600
Distribution No. 98	-	0.3900	0.3900	0.2600
Distribution No. 99	-	0.3900	0.3900	0.2600
Distribution No. 100	-	0.3900	0.3900	0.2600
Distribution No. 101	-	0.3900	0.3900	0.3700
Distribution No. 102	-	0.3900	0.3900	0.3700
Distribution No. 103	-	0.3900	0.3900	0.3700
Distribution No. 104	-	0.3900	0.3900	0.3700
Distribution No. 105	-	0.3900	0.3900	0.3700
Distribution No. 106	-	0.3900	0.3900	0.3700
Distribution No. 107	-	0.3900	0.3900	0.3700

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund delivered positive returns, driven by an overweight allocation to the software sub-sector within the wider IT sector. Notably, private equity firm 3i Group outperformed, fuelled by strong results, particularly from its key holding - budget retailer Action. The fund’s exposure to SAP also contributed positively to returns, benefitting from a strong fiscal year 2024 guidance and an accelerated shift in cloud business, alongside a strategic restructuring towards use of AI in its business. However, positions in Novo Nordisk and L’Oréal were among the top detractors from performance, with the former impacted by disappointing trial results for its experimental, next generation obesity drug CagriSema, and the latter affected by weak consumer spending in China. New positions were purchased in AXA and Veolia, while holdings in Zurich Insurance and ENEL were sold.

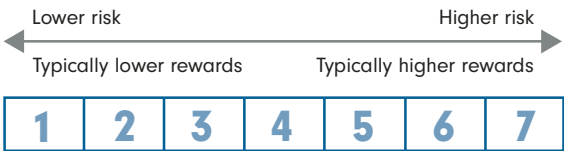
Outlook

The portfolio remains balanced in terms of sector positioning. Our focus is on finding attractively valued companies with good prospects for cash generation and dividend growth over the longer term. Looking ahead into 2025, our strategy will be to identify businesses with strong pricing power and to avoid companies with stretched balance sheets.

Sam Morse & Marcel Stotzel  
Fund Managers  
28 February 2025

Risk and Reward Indicator

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



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

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

### Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	3,801.43	3,454.10	3,013.64	2,739.82	2,470.84	2,139.76
Return before operating charges*	248.94	406.33	492.70	180.17	292.28	351.59
Operating charges	(64.30)	(59.00)	(52.24)	(25.51)	(23.30)	(20.51)
Return after operating charges*	184.64	347.33	440.46	154.66	268.98	331.08
Distributions	(32.67)	(23.58)	(29.17)	(44.50)	(35.92)	(37.52)
Retained distributions on accumulation shares	32.67	23.58	29.17	44.50	35.92	37.52
Closing net asset value per share	<b>3,986.07</b>	<b>3,801.43</b>	<b>3,454.10</b>	<b>2,894.48</b>	<b>2,739.82</b>	<b>2,470.84</b>
*after direct transaction costs of	0.17	0.09	0.26	0.17	0.09	0.26
<b>Performance</b>						
Return after charges	4.9%	10.1%	14.6%	5.6%	10.9%	15.5%
<b>Other information</b>						
Closing net asset value (£'000)	550,900	585,360	575,004	2,812,294	2,880,165	2,781,222
Closing number of shares	13,820,629	15,398,407	16,646,980	97,160,475	105,122,167	112,561,682
Operating charges	1.66%	1.67%	1.66%	0.91%	0.92%	0.91%
Direct transaction costs	0.03%	0.01%	0.05%	0.03%	0.01%	0.05%
<b>Prices (pence per share)</b>						
Highest share price	4,044.00	3,815.00	3,556.00	2,936.00	2,750.00	2,543.00
Lowest share price	3,633.00	3,300.00	2,792.00	2,635.00	2,361.00	1,983.00
	W Income Shares			I Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	2,780.92	2,542.55	2,238.14	187.12	171.08	150.59
Return before operating charges*	182.71	299.25	364.99	12.29	20.12	24.57
Operating charges	(25.79)	(23.90)	(21.37)	(1.54)	(1.42)	(1.28)
Return after operating charges*	156.92	275.35	343.62	10.75	18.70	23.29
Distributions	(45.18)	(36.98)	(39.21)	(3.23)	(2.66)	(2.80)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	<b>2,892.66</b>	<b>2,780.92</b>	<b>2,542.55</b>	<b>194.64</b>	<b>187.12</b>	<b>171.08</b>
*after direct transaction costs of	0.17	0.09	0.26	0.17	0.09	0.26
<b>Performance</b>						
Return after charges	5.6%	10.8%	15.4%	5.8%	10.9%	15.5%
<b>Other information</b>						
Closing net asset value (£'000)	116,210	120,670	103,819	87,491	64,031	81,011
Closing number of shares	4,017,419	4,339,229	4,083,286	44,949,269	34,219,723	47,352,954
Operating charges	0.91%	0.92%	0.91%	0.81%	0.82%	0.81%
Direct transaction costs	0.03%	0.01%	0.05%	0.03%	0.01%	0.05%
<b>Prices (pence per share)</b>						
Highest share price	2,958.00	2,810.00	2,640.00	199.20	189.20	177.70
Lowest share price	2,655.00	2,430.00	2,074.00	178.70	163.50	139.50



### Comparative Performance Table

	R Accumulation Shares		R Income Shares	
	2025	2024	2025	2024
Change in net assets (pence per share)	111.19	100.00	110.65	100.00
Opening net asset value per share	7.33	11.43	7.27	11.43
Return before operating charges*	(0.56)	(0.24)	(0.55)	(0.24)
Operating charges	6.77	11.19	6.72	11.19
Return after operating charges*	(2.29)	(0.30)	(2.82)	(0.54)
Distributions	2.29	0.30	-	-
Retained distributions on accumulation shares	117.96	111.19	114.55	110.65
Closing net asset value per share	0.17	0.09	0.17	0.09
*after direct transaction costs of				
<b>Performance</b>				
Return after charges	6.1%	11.2%	6.1%	11.2%
<b>Other information</b>				
Closing net asset value (£'000)	5,625	5,364	187,202	139,616
Closing number of shares	4,768,565	4,824,501	163,423,923	126,182,710
Operating charges	0.49%	0.10%	0.49%	0.10%
Direct transaction costs	0.03%	0.01%	0.03%	0.01%
<b>Prices (pence per share)</b>				
Highest share price	119.60	111.60	117.90	111.60
Lowest share price	107.30	96.42	105.80	96.43

	I Accumulation Shares		
	2025	2024	2023
Change in net assets (pence per share)	122.92	110.74	95.81
Opening net asset value per share	8.09	13.11	15.75
Return before operating charges*	(1.02)	(0.93)	(0.82)
Operating charges	7.07	12.18	14.93
Return after operating charges*	(2.12)	(1.72)	(1.78)
Distributions	2.12	1.72	1.78
Retained distributions on accumulation shares	129.99	122.92	110.74
Closing net asset value per share	0.17	0.09	0.26
*after direct transaction costs of			
<b>Performance</b>			
Return after charges	5.8%	11.0%	15.6%
<b>Other information</b>			
Closing net asset value (£'000)	633,930	553,146	507,245
Closing number of shares	487,679,797	450,004,701	458,042,873
Operating charges	0.81%	0.82%	0.81%
Direct transaction costs	0.03%	0.01%	0.05%
<b>Prices (pence per share)</b>			
Highest share price	131.80	123.40	114.00
Lowest share price	118.30	105.80	88.77

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		167,555		377,213
Revenue	5	121,043		111,807	
Expenses	6	(42,472)		(41,897)	
Interest payable and similar charges	8	(3)		(5)	
Net revenue/(expense) before taxation		<u>78,568</u>		<u>69,905</u>	
Taxation	7	(11,494)		(14,555)	
Net revenue/(expense) after taxation			<u>67,074</u>		<u>55,350</u>
<b>Total return before distributions</b>			<b>234,629</b>		<b>432,563</b>
Distributions	8		(67,826)		(54,923)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>166,803</u></b>		<b><u>377,640</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			4,348,352		4,048,301
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		286,005		301,624	
Amounts payable on cancellation of shares		<u>(465,926)</u>		<u>(428,397)</u>	
			(179,921)		(126,773)
Swing price adjustment			204		20
Change in net assets attributable to shareholders from investment activities (see above)			166,803		377,640
Retained distribution on accumulation shares	8		58,214		49,164
<b>Closing net assets attributable to shareholders</b>			<b><u>4,393,652</u></b>		<b><u>4,348,352</u></b>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			4,386,788		4,337,401
<b>Current assets:</b>					
Debtors	9	30,030		21,891	
Cash and bank balances		<u>-</u>		<u>-</u>	
Total other assets			<u>30,030</u>		<u>21,891</u>
<b>Total assets</b>			<b><u>4,416,818</u></b>		<b><u>4,359,292</u></b>
<b>Liabilities:</b>					
Creditors					
Distribution payable		(4,546)		(2,006)	
Other creditors	10	<u>(18,620)</u>		<u>(8,934)</u>	
Total other liabilities			<u>(23,166)</u>		<u>(10,940)</u>
<b>Total liabilities</b>			<b><u>(23,166)</u></b>		<b><u>(10,940)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u>4,393,652</u></b>		<b><u>4,348,352</u></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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	168,419	377,020
Other currency gains/(losses)	(837)	205
Transaction charges	(27)	(12)
Net capital gains/(losses)	<u>167,555</u>	<u>377,213</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	536	534
UK dividends	3,972	4,094
Overseas dividends	113,774	104,926
Bank interest	10	3
Taxable interest	2,751	17
Overseas scrip dividends	-	2,233
Total revenue	<u>121,043</u>	<u>111,807</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	36,409	35,598
Registrar fees	3,526	3,523
Service charges	2,096	2,078
Foreign exchange administration fees	4	5
	<u>42,035</u>	<u>41,204</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	67	62
Custody fees	233	267
	<u>300</u>	<u>329</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	126	354
	<u>137</u>	<u>364</u>
Total expenses	<u>42,472</u>	<u>41,897</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	11,494	14,555
Total current taxation	<u>11,494</u>	<u>14,555</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>78,568</u>	<u>69,905</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	15,714	13,981

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	7,838	8,269
Overseas taxation	11,494	14,555
Revenue not included for tax purposes	(23,552)	(22,250)
	<u>11,494</u>	<u>14,555</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 £93,268,000 (2024: £85,430,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	4,515	3,631
<b>W Accumulation Shares</b>		
Final	43,239	37,759
<b>W Income Shares</b>		
Final	958	841
Interim	896	882
<b>I Income Shares</b>		
Final	786	489
Interim	619	1,194
<b>R Accumulation Shares</b>		
Final	109	15
<b>R Income Shares</b>		
Final	2,802	676
Interim	1,503	-
<b>I Accumulation Shares</b>		
Final	<u>10,351</u>	<u>7,759</u>
	<b>65,778</b>	<b>53,246</b>
Add: Revenue deducted on cancellation of shares	6,172	5,031
Deduct: Revenue received on issue of shares	<u>(4,124)</u>	<u>(3,354)</u>
Net distributions for the year	<b>67,826</b>	<b>54,923</b>
<b>Interest/other</b>		
Interest	<u>3</u>	<u>5</u>
Total finance costs	<u><b>67,829</b></u>	<u><b>54,928</b></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	67,074	55,350
<b>Add back (revenue)/expenses transferred to capital:</b>		
Other operating expenses	6	-
Custody fees	10	-
Depositary fees	1	3
Investment management fees	727	133
Equalisation on conversions	9	(563)
Revenue c/f	<u>(1)</u>	<u>-</u>
	<u><b>67,826</b></u>	<u><b>54,923</b></u>

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

## Notes to the Financial Statements

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	2,207	566
Sales awaiting settlement	4,391	805
Sales of currency awaiting settlement	6,725	2,488
Accrued revenue	518	-
Overseas tax recoverable	16,189	18,032
<b>Total debtors</b>	<b>30,030</b>	<b>21,891</b>

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	4,031	2,863
Purchases awaiting settlement	4,419	-
Purchases of currency awaiting settlement	6,740	2,490
Accrued expenses	3,430	3,581
<b>Total other creditors</b>	<b>18,620</b>	<b>8,934</b>

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency				
28/02/25	£'000	£'000	£'000	£'000
Swiss Franc	852,683	-	-	852,683
Danish Krone	227,794	-	397	228,191
Euro	2,661,903	-	12,335	2,674,238
UK Pound	186,816	-	(6,476)	180,340
Norwegian Krone	71,524	-	-	71,524
Swedish Krona	233,483	-	-	233,483
US Dollar	152,585	-	608	153,193
<b>Total</b>	<b>4,386,788</b>	<b>-</b>	<b>6,864</b>	<b>4,393,652</b>
29/02/24	£'000	£'000	£'000	£'000
Swiss Franc	856,975	-	-	856,975
Danish Krone	291,870	-	740	292,610
Euro	2,663,897	-	14,699	2,678,596
UK Pound	163,647	-	(4,488)	159,159
Norwegian Krone	57,659	-	-	57,659
Swedish Krona	210,886	-	-	210,886
US Dollar	92,467	-	-	92,467
<b>Total</b>	<b>4,337,401</b>	<b>-</b>	<b>10,951</b>	<b>4,348,352</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 0.95% rise or fall in the fund's market value (2024: 0.96%).

##### 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 (2024: same).

## Notes to the Financial Statements

### 12 Portfolio transaction costs

28/02/25

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	533,219	239	0.04	783	0.15
Total	533,219	239		783	
Total including transaction costs	534,241				

Analysis of total sales costs

	£'000	£'000	%	£'000	%
Equity	668,731	286	0.04	-	-
Corporate actions	2,757	-	-	-	-
Total	671,488	286		-	
Total including transaction costs	671,202				

Total as a percentage of average net assets\*

0.01 %

0.02 %

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	396,188	190	0.05	218	0.06
Corporate actions	1,257	-	-	-	-
Total	397,445	190		218	
Total including transaction costs	397,853				

Analysis of total sales costs

	£'000	£'000	%	£'000	%
Equity	465,411	201	0.04	-	-
Corporate actions	3,071	-	-	-	-
Total	468,482	201		-	
Total including transaction costs	468,281				

Total as a percentage of average net assets

0.01 %

0.01 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.18% (2024: 0.06%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	4,359,784	-	4,329,505	-
Level 2: Observable market data*	27,004	-	7,896	-
Level 3: Unobservable data	-	-	-	-
	4,386,788	-	4,337,401	-

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	15,398,407	297,525	(1,869,015)	(6,288)	13,820,629
I Accumulation Shares	450,004,701	50,736,779	(37,891,943)	24,830,260	487,679,797
I Income Shares	34,219,723	11,876,788	(9,160,079)	8,012,837	44,949,269
R Accumulation Shares	4,824,501	273,921	(377,187)	47,330	4,768,565
R Income Shares	126,182,710	42,522,502	(5,036,835)	(244,454)	163,423,923
W Accumulation Shares	105,122,167	4,242,175	(11,080,193)	(1,123,674)	97,160,475
W Income Shares	4,339,229	828,165	(636,459)	(513,516)	4,017,419

## 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 £3,249,000 (2024: £3,343,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

I Income Shares : 0.75%

R Accumulation Shares : 0.48%

R Income Shares : 0.48%

I Accumulation Shares : 0.75%

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

### 17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	3,986.07	3,986.00	0.00
W Accumulation Shares	2,894.48	2,900.00	0.19
W Income Shares	2,892.66	2,898.00	0.18
I Income Shares	194.64	195.09	0.23
R Accumulation Shares	117.96	118.30	0.29
R Income Shares	114.55	114.90	0.31
I Accumulation Shares	129.99	130.30	0.24

## Distribution Statement

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 40 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	32.6654	-	32.6654	23.5835
Group 2	-	32.6654	32.6654	23.5835

**W Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	44.5026	-	44.5026	35.9187
Group 2	6.3680	38.1346	44.5026	35.9187

**W Income Shares - final distribution No. 25 in pence per share**

Group 1 - Shares purchased on or before 31 August 2024.

Group 2 - Shares purchased from 1 September 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/25	Amount distributed 15/04/24
Group 1	23.8504	-	23.8504	19.3701
Group 2	-	23.8504	23.8504	19.3701

**W Income Shares - interim distribution No. 24 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 31 August 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/24	Amount distributed 15/10/23
Group 1	21.3255	-	21.3255	17.6096
Group 2	-	21.3255	21.3255	17.6096

**R Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	2.2854	-	2.2854	0.3027
Group 2	0.3877	1.8977	2.2854	0.3027

**I Accumulation Shares - final distribution No. 4 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	2.1226	-	2.1226	1.7243
Group 2	0.1049	2.0177	2.1226	1.7243



### Distribution Statement

**I Income Shares - final distribution No. 17 in pence per share**

Group 1 - Shares purchased on or before 31 August 2024.

Group 2 - Shares purchased from 1 September 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/25	Amount distributed 15/04/24
Group 1	1.7484	-	1.7484	1.4287
Group 2	0.0316	1.7168	1.7484	1.4287

**I Income Shares - interim distribution No. 16 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 31 August 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/24	Amount distributed 15/10/23
Group 1	1.4838	-	1.4838	1.2282
Group 2	-	1.4838	1.4838	1.2282

**R Income Shares - final distribution No. 3 in pence per share**

Group 1 - Shares purchased on or before 31 August 2024.

Group 2 - Shares purchased from 1 September 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/25	Amount distributed 15/04/24
Group 1	1.7145	-	1.7145	0.5360
Group 2	0.0932	1.6213	1.7145	0.5360

**R Income Shares - interim distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 31 August 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/24	Amount distributed 15/10/23
Group 1	1.1104	-	1.1104	-
Group 2	-	1.1104	1.1104	-

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund advanced over the review period with credit strategy aiding the returns. The fund’s bias to ABS/MBA and property names added to performance over the period, with most of our top contributions coming from this space, including CPI Property, Annington and Peel South East. The bias towards financial names such as Vivion Investments, Barclays and Royal London also added value. Our duration positioning detracted from returns as yields continued to rise.

We have been de-risking the fund where we believe risks are outsized. We have also been right sizing some positions given the rise in company-specific risks as a result of a wider dispersion. Although valuations are expensive, we have had such periods previously that have persisted for years. Therefore, we are cautious to not get too accommodative as valuations can tighten further in the absence of unknown risks. We purchased new positions in Intesa Sanpaolo and Elia Group, while selling positions in Ericsson and Orsted.

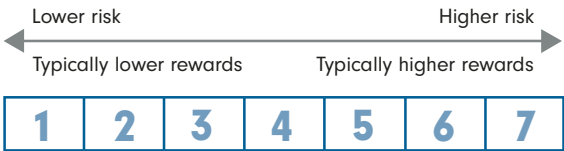
Outlook

The fundamental outlook remains dependent on growth and inflation expectations, with the US significantly influencing global economic health. We believe that a sustained US growth is increasingly improbable due to weakening consumption and a softening labour market, while the strong US dollar is likely to act as a headwind for global growth. Outside the US, the eurozone and the UK are facing a weaker growth outlook compared to the US. We see risks to European growth from US tariffs and geopolitical risks, while the UK is likely to be more insulated due to its trade surplus with the US. Against this backdrop, we prefer to stay long on duration and defensive on credit.

Kris Atkinson, Peter Khan, James Durance & Shamil Gohil  
Fund Managers  
28 February 2025

Risk and Reward Indicator

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



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

- 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

	A Income Shares			A Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	22.49	22.29	26.29	192.23	178.66	200.02
Opening net asset value per share	1.75	1.90	(2.48)	15.24	15.89	(19.03)
Return before operating charges*	(0.29)	(0.28)	(0.30)	(2.52)	(2.32)	(2.33)
Operating charges	1.46	1.62	(2.78)	12.72	13.57	(21.36)
Return after operating charges*	(1.24)	(1.42)	(1.22)	(8.36)	(9.42)	(7.19)
Distributions	-	-	-	8.36	9.42	7.19
Retained distributions on accumulation shares	22.71	22.49	22.29	204.95	192.23	178.66
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	6.5%	7.3%	(10.6%)	6.6%	7.6%	(10.7%)
<b>Other information</b>						
Closing net asset value (£'000)	13,825	15,495	23,305	4,696	5,262	5,969
Closing number of shares	60,886,591	68,901,595	104,574,126	2,291,087	2,737,459	3,341,062
Operating charges	1.26%	1.27%	1.26%	1.26%	1.27%	1.26%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	23.07	22.92	26.65	205.60	194.10	202.80
Lowest share price	22.36	21.41	21.07	193.70	175.60	164.80
	W Accumulation Shares			W Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	136.12	125.68	139.80	105.24	103.61	121.44
Opening net asset value per share	10.81	11.24	(13.33)	8.20	8.90	(11.49)
Return before operating charges*	(0.87)	(0.80)	(0.79)	(0.66)	(0.64)	(0.67)
Operating charges	9.94	10.44	(14.12)	7.54	8.26	(12.16)
Return after operating charges*	(6.86)	(7.49)	(5.88)	(5.83)	(6.63)	(5.67)
Distributions	6.86	7.49	5.88	-	-	-
Retained distributions on accumulation shares	146.06	136.12	125.68	106.95	105.24	103.61
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	7.3%	8.3%	(10.1%)	7.2%	8.0%	(10.0%)
<b>Other information</b>						
Closing net asset value (£'000)	79,124	75,190	66,305	165,970	178,578	259,557
Closing number of shares	54,171,985	55,237,610	52,758,331	155,180,886	169,684,627	250,521,249
Operating charges	0.62%	0.62%	0.61%	0.61%	0.62%	0.61%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	146.50	137.40	141.70	108.30	107.10	123.30
Lowest share price	137.30	123.80	115.70	105.20	99.94	97.76

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		6,394		5,023
Revenue	5	15,571		19,112	
Expenses	6	(2,223)		(2,425)	
Interest payable and similar charges	8	(634)		(230)	
Net revenue/(expense) before taxation		12,714		16,457	
Taxation	7	-		-	
Net revenue/(expense) after taxation			12,714		16,457
<b>Total return before distributions</b>			19,108		21,480
Distributions	8		(14,267)		(18,282)
<b>Change in net assets attributable to shareholders from investment activities</b>			4,841		3,198

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

		28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			274,525		355,136
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		11,458		23,620	
Amounts payable on cancellation of shares		(31,114)		(112,226)	
			(19,656)		(88,606)
Swing price adjustment			-		404
Change in net assets attributable to shareholders from investment activities (see above)			4,841		3,198
Retained distribution on accumulation shares			3,905		4,393
<b>Closing net assets attributable to shareholders</b>			263,615		274,525

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			255,593		257,446
<b>Current assets:</b>					
Debtors	9	6,954		7,797	
Cash and bank balances	10	5,736		14,917	
Total other assets			12,690		22,714
<b>Total assets</b>			268,283		280,160
<b>Liabilities:</b>					
Investment liabilities			(472)		(1,223)
Creditors					
Distribution payable		(713)		(1,081)	
Other creditors	11	(3,483)		(3,331)	
Total other liabilities			(4,196)		(4,412)
<b>Total liabilities</b>			(4,668)		(5,635)
<b>Net assets attributable to shareholders</b>			263,615		274,525

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	5,198	4,658
Gains/(losses) on derivative contracts	(1,703)	(3,393)
Gains/(losses) on forward currency contracts	2,660	3,393
Other currency gains/(losses)	(54)	21
Transaction charges	(8)	(8)
ACD fee rebate/waiver to capital	301	352
Net capital gains/(losses)	<u>6,394</u>	<u>5,023</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	14,970	18,598
Derivative revenue	16	182
ACD fee rebate/waiver to income	133	118
Bank interest	452	214
Total revenue	<u>15,571</u>	<u>19,112</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,756	1,913
Registrar fees	271	293
Service charges	136	147
	<u>2,163</u>	<u>2,353</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	27	27
Custody fees	12	12
	<u>39</u>	<u>39</u>
Other expenses:		
Audit fee	14	12
Other operating expenses	7	21
	<u>21</u>	<u>33</u>
Total expenses	<u>2,223</u>	<u>2,425</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'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>12,714</u>	<u>16,457</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	<u>2,543</u>	<u>3,291</u>

## Notes to the Financial Statements

Effects of:

Interest distributions	(2,543)	(3,291)
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Current tax charge/(credit)	-	-
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Open ended investment companies are exempt from UK tax on capital gains.

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

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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 Income Shares</b>		
Final	55	86
Interim	753	1,017
<b>A Accumulation Shares</b>		
Final	191	258
<b>W Accumulation Shares</b>		
Final	3,714	4,135
<b>W Income Shares</b>		
Final	658	995
Interim	8,769	11,792
	<b>14,140</b>	<b>18,283</b>
Add: Revenue deducted on cancellation of shares	276	824
Deduct: Revenue received on issue of shares	(149)	(825)
Net distributions for the year	<b>14,267</b>	<b>18,282</b>
<b>Interest/other</b>		
Swap expenses	131	96
Interest	3	5
Derivative expense	500	129
	<b>634</b>	<b>230</b>
Total finance costs	<b>14,901</b>	<b>18,512</b>
<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	12,714	16,457
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	94	110
Audit fee	10	9
Other operating expenses	6	16
Custody fees	8	9
Depositary fees	20	24
Registrar fees	188	220
Investment management fees	1,225	1,436
Equalisation on conversions	1	1
Revenue b/f	1	1
Revenue c/f	-	(1)
	<b>14,267</b>	<b>18,282</b>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	150	2,429
Sales awaiting settlement	995	-
Sales of currency awaiting settlement	21	34
Accrued revenue	4,884	4,864
ACD fee rebate/waiver recoverable	904	470
Total debtors	<b>6,954</b>	<b>7,797</b>

## Notes to the Financial Statements

### 10 Cash and bank balances

	28/02/25	29/02/24
	£'000	£'000
Amounts held at futures clearing houses and brokers	1,698	2,358
Cash and bank balances	4,038	12,559
Total cash and bank balances	<u>5,736</u>	<u>14,917</u>

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	147	683
Purchases awaiting settlement	3,076	2,408
Purchases of currency awaiting settlement	21	34
Accrued expenses	193	206
Amounts payable on closure of derivative contract	46	-
Total other creditors	<u>3,483</u>	<u>3,331</u>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Swiss Franc	-	1	-	1
Euro	43,555	123	757	44,435
UK Pound	202,825	5,612	1,802	210,239
Japanese Yen	178	-	-	178
US Dollar	8,563	-	199	8,762
<b>Total</b>	<b>255,121</b>	<b>5,736</b>	<b>2,758</b>	<b>263,615</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Swiss Franc	-	1	-	1
Euro	41,900	-	623	42,523
UK Pound	193,092	14,916	2,248	210,256
Japanese Yen	36	-	-	36
US Dollar	21,195	-	514	21,709
<b>Total</b>	<b>256,223</b>	<b>14,917</b>	<b>3,385</b>	<b>274,525</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
28/02/25	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Euro	6,559	34,222	4,035	44,816
UK Pound	23,489	184,718	6,134	214,341
Japanese Yen	-	-	178	178
US Dollar	-	8,560	387	8,947
<b>Total</b>	<b>30,049</b>	<b>227,500</b>	<b>10,734</b>	<b>268,283</b>

## Notes to the Financial Statements

29/02/24	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Euro	89	41,406	1,924	43,419
UK Pound	20,934	187,502	6,536	214,972
Japanese Yen	-	-	36	36
US Dollar	-	21,178	554	21,732
<b>Total</b>	<b>21,024</b>	<b>250,086</b>	<b>9,050</b>	<b>280,160</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^	Total liabilities^
28/02/25	£'000	£'000	£'000	£'000
Euro	28	310	43	381
UK Pound	-	-	267,717	267,717
US Dollar	-	52	133	185
<b>Total</b>	<b>28</b>	<b>362</b>	<b>267,893</b>	<b>268,283</b>

29/02/24	£'000	£'000	£'000	£'000
Euro	89	288	519	896
UK Pound	-	-	279,241	279,241
US Dollar	-	-	23	23
<b>Total</b>	<b>89</b>	<b>288</b>	<b>279,783</b>	<b>280,160</b>

^ Includes £263,615,000 in respect of the fund's liability to redeem all shares (2024: £274,525,000).

### 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 (2024: 0.00%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 4.10% fall or rise in the fund's market value (2024: 4.60%).

#### Credit risk

As at the year end 29.92% (2024: 30.70%) of the fund's market value was invested in securities rated as below investment grade, additionally 11.18% (2024: 10.73%) of the fund's market value was invested into securities for which no rating was available at the year end.

#### Other price risk

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

#### Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2024: 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 1.14% (2024: 0.59%) of the fund's market value.

## 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	243,304	-	-	-	-
Total	243,304	-	-	-	-
Total including transaction costs	243,304				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	244,795	-	-	-	-
Corporate actions	6,624	-	-	-	-
Total	251,419	-	-	-	-
Total including transaction costs	251,419				

Total as a percentage of average net assets\*

0.00 %

0.00 %



## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	260,666	-	-	-	-
Corporate actions	54	-	-	-	-
Total	260,720	-		-	
Total including transaction costs	260,720				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	745	-	0.01	-	-
Bond	342,488	-	-	-	-
Corporate actions	7,931	-	-	-	-
Total	351,164	-		-	
Total including transaction costs	351,164				

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% (2024: 0.86%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	19,447	(110)	7,417	(638)
Level 2: Observable market data*	236,146	(362)	249,968	(585)
Level 3: Unobservable data**	-	-	61	-
	255,593	(472)	257,446	(1,223)

\*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 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	2,737,459	241,408	(687,780)	-	2,291,087
A Income Shares	68,901,595	4,027,789	(12,042,793)	-	60,886,591
W Accumulation Shares	55,237,610	3,901,739	(5,000,953)	33,589	54,171,985
W Income Shares	169,684,627	4,388,735	(18,848,105)	(44,371)	155,180,886

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £161,000 (2024: £176,000) are included within accrued expenses in Note 11.

## Notes to the Financial Statements

### 17 Counterparty details of financial derivative transactions 28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BofA Securities	-	-	-	(209)	-	263	54
CIBC	121	-	-	-	-	-	121
JP Morgan	446	-	-	-	-	-	446
Merrill Lynch	-	-	-	(57)	-	1,435	1,378
Morgan Stanley	-	-	-	(49)	-	-	(49)
UBS	-	-	642	-	-	-	642
Total	<u>567</u>	<u>-</u>	<u>642</u>	<u>(315)</u>	<u>-</u>	<u>1,698</u>	<u>2,592</u>

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	-	-	-	(288)	-	315	27
CIBC	7	-	-	-	-	-	7
Citibank	(21)	-	-	-	-	-	(21)
Merril Lynch	-	-	-	-	-	2042	2042
National Australia Bank	(276)	-	-	-	-	-	(276)
UBS	-	-	(464)	-	-	-	(464)
Total	<u>(290)</u>	<u>-</u>	<u>(464)</u>	<u>(288)</u>	<u>-</u>	<u>2,357</u>	<u>1,315</u>

### 18 Shareholders' funds

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

A Income Shares : 1.25%

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.60%

W Income Shares : 0.60%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Income Shares	22.71	22.62	(0.40)
A Accumulation Shares	204.95	206.09	0.56
W Accumulation Shares	146.06	147.09	0.71
W Income Shares	106.95	106.70	(0.23)

## Distribution Statement

for the year ended 28 February 2025

**A Income Shares - final distribution No. 312 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/25	Amount distributed 25/03/24
Group 1	0.0900	-	0.0900	0.1253
Group 2	0.0351	0.0549	0.0900	0.1253

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

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 301	0.1186	-	0.1186	0.1086
Distribution No. 302	0.0949	-	0.0949	0.1242
Distribution No. 303	0.1085	-	0.1085	0.1183
Distribution No. 304	0.1092	-	0.1092	0.1100
Distribution No. 305	0.1024	-	0.1024	0.1266
Distribution No. 306	0.1128	-	0.1128	0.1234
Distribution No. 307	0.0898	-	0.0898	0.1227
Distribution No. 308	0.0947	-	0.0947	0.1264
Distribution No. 309	0.0885	-	0.0885	0.1128
Distribution No. 310	0.1189	-	0.1189	0.1034
Distribution No. 311	0.1128	-	0.1128	0.1196
Group 2				
Distribution No. 301	0.0472	0.0714	0.1186	0.1086
Distribution No. 302	0.0474	0.0475	0.0949	0.1242
Distribution No. 303	0.0690	0.0395	0.1085	0.1183
Distribution No. 304	-	0.1092	0.1092	0.1100
Distribution No. 305	0.0426	0.0598	0.1024	0.1266
Distribution No. 306	0.0610	0.0518	0.1128	0.1234
Distribution No. 307	0.0530	0.0368	0.0898	0.1227
Distribution No. 308	0.0389	0.0558	0.0947	0.1264
Distribution No. 309	0.0436	0.0449	0.0885	0.1128
Distribution No. 310	0.0630	0.0559	0.1189	0.1034
Distribution No. 311	-	0.1128	0.1128	0.1196

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	8.3570	-	8.3570	9.4157
Group 2	3.7109	4.6461	8.3570	9.4157

**W Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	6.8552	-	6.8552	7.4856
Group 2	3.8811	2.9741	6.8552	7.4856

## Distribution Statement

### W Income Shares - final distribution No. 185 in pence per share

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/25	Amount distributed 25/03/24
Group 1	0.4238	-	0.4238	0.5862
Group 2	0.1529	0.2709	0.4238	0.5862

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

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 174	0.5553	-	0.5553	0.5048
Distribution No. 175	0.4442	-	0.4442	0.5780
Distribution No. 176	0.5088	-	0.5088	0.5505
Distribution No. 177	0.5117	-	0.5117	0.5123
Distribution No. 178	0.4803	-	0.4803	0.5902
Distribution No. 179	0.5292	-	0.5292	0.5754
Distribution No. 180	0.4221	-	0.4221	0.5729
Distribution No. 181	0.4451	-	0.4451	0.5900
Distribution No. 182	0.4159	-	0.4159	0.5268
Distribution No. 183	0.5592	-	0.5592	0.4834
Distribution No. 184	0.5309	-	0.5309	0.5590
Group 2				
Distribution No. 174	0.2025	0.3528	0.5553	0.5048
Distribution No. 175	0.2178	0.2264	0.4442	0.5780
Distribution No. 176	0.2185	0.2903	0.5088	0.5505
Distribution No. 177	-	0.5117	0.5117	0.5123
Distribution No. 178	0.2150	0.2653	0.4803	0.5902
Distribution No. 179	0.2284	0.3008	0.5292	0.5754
Distribution No. 180	0.1634	0.2587	0.4221	0.5729
Distribution No. 181	0.2468	0.1983	0.4451	0.5900
Distribution No. 182	0.1556	0.2603	0.4159	0.5268
Distribution No. 183	0.2367	0.3225	0.5592	0.4834
Distribution No. 184	-	0.5309	0.5309	0.5590

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Stock picking in the healthcare and consumer staples sectors contributed the most to performance. Progressive Corp, a US-based auto insurer, saw a significant rise in share prices, benefitting from its strong underwriting performance and growth in policies that continue to be active. TSMC reported strong results and continues to benefit from its commanding position and market share in leading edge memory chips.

We purchased a new holding in Kone, a manufacturer of elevators and escalators. It operates in an oligopolistic industry with large moats and has consistently delivered high returns on capital and stable revenues. Another position was initiated in Compass Group - the market leader in the catering industry, where returns are high and there are economies of scale. These are cash generative businesses and there is a long runway of growth from increasing outsourcing penetration. Conversely, positions in Sandvik and KDDI were sold.

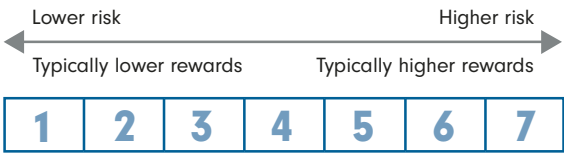
Outlook

Against an uncertain macroeconomic backdrop, attractively valued, high-quality dividend paying companies with durable competitive advantages and resilient cash flows should continue to play a key role in investor portfolios in 2025.

Daniel Roberts  
Fund Manager  
28 February 2025

Risk and Reward Indicator

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



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

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

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	334.52	305.54	285.64	332.16	301.11	279.41
Opening net asset value per share	58.08	34.20	24.79	57.89	33.90	24.34
Return before operating charges*	(5.97)	(5.22)	(4.89)	(3.27)	(2.85)	(2.64)
Operating charges	52.11	28.98	19.90	54.62	31.05	21.70
Return after operating charges*	(9.80)	(8.97)	(8.30)	(9.75)	(8.87)	(8.14)
Distributions	9.80	8.97	8.30	9.75	8.87	8.14
Retained distributions on accumulation shares	386.63	334.52	305.54	386.78	332.16	301.11
Closing net asset value per share	0.08	0.04	0.09	0.08	0.04	0.09
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	15.6%	9.5%	7.0%	16.4%	10.3%	7.8%
<b>Other information</b>						
Closing net asset value (£'000)	19,692	18,099	19,908	1,751,987	1,468,596	1,285,653
Closing number of shares	5,093,114	5,410,373	6,515,839	452,966,434	442,137,099	426,969,624
Operating charges	1.66%	1.67%	1.66%	0.91%	0.92%	0.91%
Direct transaction costs	0.03%	0.03%	0.05%	0.03%	0.03%	0.05%
<b>Prices (pence per share)</b>						
Highest share price	390.40	334.60	312.10	390.50	332.20	307.50
Lowest share price	333.30	298.10	272.70	331.00	294.00	266.80
	W Income Shares			W Income (monthly) Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	236.10	220.43	210.57	165.20	154.27	147.42
Opening net asset value per share	40.81	24.44	18.17	28.47	17.06	12.65
Return before operating charges*	(2.29)	(2.06)	(1.97)	(1.61)	(1.44)	(1.38)
Operating charges	38.52	22.38	16.20	26.86	15.62	11.27
Return after operating charges*	(7.18)	(6.71)	(6.34)	(5.01)	(4.69)	(4.42)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	267.44	236.10	220.43	187.05	165.20	154.27
Closing net asset value per share	0.08	0.04	0.09	0.08	0.04	0.09
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	16.3%	10.2%	7.7%	16.3%	10.1%	7.7%
<b>Other information</b>						
Closing net asset value (£'000)	612,206	743,380	811,107	197,792	180,840	109,894
Closing number of shares	228,912,392	314,862,323	367,969,991	105,744,038	109,467,716	71,236,756
Operating charges	0.91%	0.92%	0.91%	0.91%	0.92%	0.91%
Direct transaction costs	0.03%	0.03%	0.05%	0.03%	0.03%	0.05%
<b>Prices (pence per share)</b>						
Highest share price	272.80	238.50	227.40	189.90	166.10	158.20
Lowest share price	235.30	214.30	201.00	164.60	149.60	140.70

## Comparative Performance Table

	R Accumulation Shares			R Income (monthly) Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	119.42	108.10	100.16	108.74	101.37	96.75
Opening net asset value per share	20.83	12.18	8.73	18.75	11.24	8.27
Return before operating charges*	(0.98)	(0.86)	(0.79)	(0.89)	(0.79)	(0.75)
Operating charges	19.85	11.32	7.94	17.86	10.45	7.52
Return after operating charges*	(2.67)	(2.46)	(2.24)	(3.30)	(3.08)	(2.90)
Distributions	2.67	2.46	2.24	-	-	-
Retained distributions on accumulation shares	139.27	119.42	108.10	123.30	108.74	101.37
Closing net asset value per share	0.08	0.04	0.09	0.08	0.04	0.09
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	16.6%	10.5%	7.9%	16.4%	10.3%	7.8%
<b>Other information</b>						
Closing net asset value (£'000)	288,700	320,916	354,519	512,733	412,705	803,319
Closing number of shares	207,299,885	268,718,857	327,962,733	415,848,120	379,544,048	792,424,054
Operating charges	0.76%	0.77%	0.76%	0.76%	0.77%	0.76%
Direct transaction costs	0.03%	0.03%	0.05%	0.03%	0.03%	0.05%
<b>Prices (pence per share)</b>						
Highest share price	140.60	119.50	110.40	125.20	109.30	104.00
Lowest share price	119.00	105.60	95.63	108.30	98.35	92.37

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		422,765		268,395
Revenue	5	104,822		120,813	
Expenses	6	(28,166)		(30,579)	
Interest payable and similar charges	8	(2,604)		(2,359)	
Net revenue/(expense) before taxation		74,052		87,875	
Taxation	7	(11,188)		(12,887)	
Net revenue/(expense) after taxation			62,864		74,988
<b>Total return before distributions</b>			485,629		343,383
Distributions	8		(86,848)		(101,151)
<b>Change in net assets attributable to shareholders from investment activities</b>			398,781		242,232

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			3,144,536		3,384,400
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		353,490		425,240	
Amounts payable on cancellation of shares		(564,199)		(954,220)	
			(210,709)		(528,980)
Swing price adjustment			288		583
Change in net assets attributable to shareholders from investment activities (see above)			398,781		242,232
Retained distribution on accumulation shares	8		50,214		46,301
<b>Closing net assets attributable to shareholders</b>			3,383,110		3,144,536

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			3,381,325		3,159,929
<b>Current assets:</b>					
Debtors	9	26,646		102,578	
Cash and bank balances		3,704		638	
Total other assets			30,350		103,216
<b>Total assets</b>			3,411,675		3,263,145
<b>Liabilities:</b>					
Creditors					
Distribution payable		(11,600)		(12,684)	
Other creditors	10	(16,965)		(105,925)	
Total other liabilities			(28,565)		(118,609)
<b>Total liabilities</b>			(28,565)		(118,609)
<b>Net assets attributable to shareholders</b>			3,383,110		3,144,536



## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	412,238	280,203
Gains/(losses) on derivative contracts	10,790	(1,921)
Other currency gains/(losses)	(242)	(9,871)
Transaction charges	(21)	(16)
Net capital gains/(losses)	<u>422,765</u>	<u>268,395</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	6,489	8,333
Derivative revenue	1,927	1,672
UK dividends	16,839	18,351
Overseas dividends	76,850	87,693
Overseas scrip dividends	2,615	4,689
Bank interest	102	73
Taxable interest	-	2
Total revenue	<u>104,822</u>	<u>120,813</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	24,034	26,575
Registrar fees	2,528	2,302
Service charges	1,264	1,151
Foreign exchange administration fees	9	8
	<u>27,835</u>	<u>30,036</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	61	53
Custody fees	148	173
	<u>209</u>	<u>226</u>
Other expenses:		
Audit fee	10	8
Other operating expenses	112	309
	<u>122</u>	<u>317</u>
Total expenses	<u>28,166</u>	<u>30,579</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	11,188	12,887
Total current taxation	<u>11,188</u>	<u>12,887</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>74,052</u>	<u>87,875</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	14,810	17,575

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	4,488	4,608
Overseas tax expensed	(37)	(36)
Overseas taxation	11,188	12,887
Revenue not included for tax purposes	(19,261)	(22,147)
	<u>11,188</u>	<u>12,887</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 £28,013,000 (2024: £23,525,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	499	485
<b>W Accumulation Shares</b>		
Final	44,177	39,204
<b>W Income Shares</b>		
Final	6,286	7,440
Interim	12,492	14,727
<b>W Income (monthly) Shares</b>		
Final	1,109	914
Interim	4,095	3,277
<b>R Accumulation Shares</b>		
Final	5,538	6,612
<b>R Income (monthly) Shares</b>		
Final	2,828	2,006
Interim	8,672	21,403
	<u>85,696</u>	<u>96,068</u>
Add: Revenue deducted on cancellation of shares	5,600	9,176
Deduct: Revenue received on issue of shares	(4,448)	(4,093)
Net distributions for the year	<u>86,848</u>	<u>101,151</u>
<b>Interest/other</b>		
Interest	13	5
Contract for difference finance costs	2,591	2,354
	<u>2,604</u>	<u>2,359</u>
Total finance costs	<u>89,452</u>	<u>103,510</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	62,864	74,988
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	1,264	1,151
Audit fee	3	3
Other operating expenses	52	157
Custody fees	58	85
Depositary fees	36	47
Foreign exchange administration fees	4	4
Registrar fees	883	898
Investment management fees	22,040	23,915
Equalisation on conversions	(356)	(97)
Revenue b/f	1	1
Revenue c/f	(1)	(1)
	<u>86,848</u>	<u>101,151</u>

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

## Notes to the Financial Statements

### 9 Debtors

	28/02/25	29/02/24
	£'000	£'000
Amounts receivable for issue of shares	2,237	2,027
Sales awaiting settlement	2,229	27,798
Sales of currency awaiting settlement	5,906	58,797
Accrued revenue	3,883	4,282
Overseas tax recoverable	12,391	9,674
<b>Total debtors</b>	<b>26,646</b>	<b>102,578</b>

### 10 Cash and bank balances

	28/02/25	29/02/24
	£'000	£'000
Amounts held at futures clearing houses and brokers	2,953	609
Cash and bank balances	751	29
<b>Total cash and bank balances</b>	<b>3,704</b>	<b>638</b>

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	1,094	42,593
Purchases awaiting settlement	4,488	1,121
Purchases of currency awaiting settlement	5,908	58,811
Accrued expenses	2,408	2,666
Amounts payable on closure of derivative contract	114	125
Collateral cash due to brokers	2,953	609
<b>Total other creditors</b>	<b>16,965</b>	<b>105,925</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:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Swiss Franc	290,215	-	-	290,215
Euro	1,273,009	-	10,216	1,283,225
UK Pound	430,565	500	(10,745)	420,320
Japanese Yen	94,884	-	1,259	96,143
Korean Won	41,483	5	242	41,730
Singapore Dollar	36,219	-	-	36,219
Taiwan Dollar	102,093	22	382	102,497
US Dollar	1,112,857	3,177	(3,273)	1,112,761
<b>Total</b>	<b>3,381,325</b>	<b>3,704</b>	<b>(1,919)</b>	<b>3,383,110</b>
29/02/24	£'000	£'000	£'000	£'000
Swiss Franc	278,477	-	-	278,477
Euro	1,254,666	-	9,279	1,263,945
UK Pound	303,024	2	(16,356)	286,670
Japanese Yen	136,473	-	1,444	137,917
Korean Won	55,036	6	645	55,687
Swedish Krona	41,928	-	-	41,928
Singapore Dollar	27,929	-	-	27,929
Taiwan Dollar	80,582	23	394	80,999
US Dollar	981,814	(2)	(10,828)	970,984
<b>Total</b>	<b>3,159,929</b>	<b>29</b>	<b>(15,422)</b>	<b>3,144,536</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 0.84% rise or fall in the fund's market value (2024: 0.85%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2024: 0.00%).

#### Other price risk

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

### Equity derivatives

At the year end the fund holds no equity derivatives (2024: same).

## 13 Portfolio transaction costs

28/02/25

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	449,368	153	0.03	633	0.14
Corporate actions	13,832	-	-	-	-
Total	463,200	153		633	
Total including transaction costs	463,986				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	798,976	211	0.03	66	0.01
Corporate actions	5,097	-	-	-	-
Derivative	-	1	-	-	-
Total	804,073	212		66	
Total including transaction costs	803,795				
Total as a percentage of average net assets*		0.01 %		0.02 %	

29/02/24

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	539,575	146	0.03	392	0.07
Corporate actions	1,142	-	-	-	-
Derivative	-	2	-	-	-
Total	540,717	148		392	
Total including transaction costs	541,257				
	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	906,503	282	0.03	69	0.01
Corporate actions	2,794	-	-	-	-
Derivative	-	3	-	-	-
Total	909,297	285		69	
Total including transaction costs	908,943				
Total as a percentage of average net assets		0.01 %		0.01 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2024: 0.04%).

## Notes to the Financial Statements

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,176,622	-	3,100,554	-
Level 2: Observable market data*	204,703	-	59,375	-
Level 3: Unobservable data	-	-	-	-
	<u>3,381,325</u>	<u>-</u>	<u>3,159,929</u>	<u>-</u>

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	5,410,373	911,301	(1,217,292)	(11,268)	5,093,114
R Accumulation Shares	268,718,857	54,512,166	(119,674,341)	3,743,203	207,299,885
R Income (monthly) Shares	379,544,048	53,968,752	(144,332,335)	126,667,655	415,848,120
W Accumulation Shares	442,137,099	47,275,180	(34,930,863)	(1,514,982)	452,966,434
W Income (monthly) Shares	109,467,716	17,368,143	(10,483,675)	(10,608,146)	105,744,038
W Income Shares	314,862,323	7,605,893	(42,991,817)	(50,564,007)	228,912,392

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,262,000 (2024: £2,495,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
JP Morgan	-	2,522	-	-	-	(2,953)	(431)
Total	-	2,522	-	-	-	(2,953)	(431)

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
JP Morgan	-	608	-	-	-	(609)	(1)
Total	-	608	-	-	-	(609)	(1)

### 18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

R Accumulation Shares : 0.75%

R Income (monthly) Shares : 0.75%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	386.63	394.69	2.08
W Accumulation Shares	386.78	395.60	2.28
W Income Shares	267.44	273.50	2.27
W Income (monthly) Shares	187.05	190.50	1.84
R Accumulation Shares	139.27	142.50	2.32
R Income (monthly) Shares	123.30	125.59	1.86

## Distribution Statement

for the year ended 28 February 2025

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	9.7960	-	9.7960	8.9717
Group 2	3.4385	6.3575	9.7960	8.9717

**W Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	9.7528	-	9.7528	8.8670
Group 2	4.1750	5.5778	9.7528	8.8670

**W Income Shares - final distribution No. 50 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	2.7461	-	2.7461	2.3630
Group 2	0.4594	2.2867	2.7461	2.3630

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

Group 1 - Distribution No. 47 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 48 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 49 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 47 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 48 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 49 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 47	1.4500	-	1.4500	1.4500
Distribution No. 48	1.4900	-	1.4900	1.4500
Distribution No. 49	1.4900	-	1.4900	1.4500
Group 2				
Distribution No. 47	0.1683	1.2817	1.4500	1.4500
Distribution No. 48	-	1.4900	1.4900	1.4500
Distribution No. 49	-	1.4900	1.4900	1.4500

**W Income (monthly) Shares - final distribution No. 108 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	1.0483	-	1.0483	0.8354
Group 2	0.1002	0.9481	1.0483	0.8354

## Distribution Statement

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 97	0.3600	-	0.3600	0.3500
Distribution No. 98	0.3600	-	0.3600	0.3500
Distribution No. 99	0.3600	-	0.3600	0.3500
Distribution No. 100	0.3600	-	0.3600	0.3500
Distribution No. 101	0.3600	-	0.3600	0.3500
Distribution No. 102	0.3600	-	0.3600	0.3500
Distribution No. 103	0.3600	-	0.3600	0.3500
Distribution No. 104	0.3600	-	0.3600	0.3500
Distribution No. 105	0.3600	-	0.3600	0.3500
Distribution No. 106	0.3600	-	0.3600	0.3500
Distribution No. 107	0.3600	-	0.3600	0.3500
Group 2				
Distribution No. 97	0.1144	0.2456	0.3600	0.3500
Distribution No. 98	0.0089	0.3511	0.3600	0.3500
Distribution No. 99	-	0.3600	0.3600	0.3500
Distribution No. 100	-	0.3600	0.3600	0.3500
Distribution No. 101	-	0.3600	0.3600	0.3500
Distribution No. 102	-	0.3600	0.3600	0.3500
Distribution No. 103	-	0.3600	0.3600	0.3500
Distribution No. 104	-	0.3600	0.3600	0.3500
Distribution No. 105	-	0.3600	0.3600	0.3500
Distribution No. 106	-	0.3600	0.3600	0.3500
Distribution No. 107	-	0.3600	0.3600	0.3500

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	2.6715	-	2.6715	2.4605
Group 2	0.7417	1.9298	2.6715	2.4605

### R Income (monthly) Shares - final distribution No. 42 in pence per share

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.6801	-	0.6801	0.5286
Group 2	0.0581	0.6220	0.6801	0.5286

## Distribution Statement

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 31	0.2380	-	0.2380	0.2320
Distribution No. 32	0.2380	-	0.2380	0.2320
Distribution No. 33	0.2380	-	0.2380	0.2320
Distribution No. 34	0.2380	-	0.2380	0.2320
Distribution No. 35	0.2380	-	0.2380	0.2320
Distribution No. 36	0.2380	-	0.2380	0.2320
Distribution No. 37	0.2380	-	0.2380	0.2320
Distribution No. 38	0.2380	-	0.2380	0.2320
Distribution No. 39	0.2380	-	0.2380	0.2320
Distribution No. 40	0.2380	-	0.2380	0.2320
Distribution No. 41	0.2380	-	0.2380	0.2320
Group 2				
Distribution No. 31	0.0626	0.1754	0.2380	0.2320
Distribution No. 32	-	0.2380	0.2380	0.2320
Distribution No. 33	-	0.2380	0.2380	0.2320
Distribution No. 34	-	0.2380	0.2380	0.2320
Distribution No. 35	-	0.2380	0.2380	0.2320
Distribution No. 36	-	0.2380	0.2380	0.2320
Distribution No. 37	-	0.2380	0.2380	0.2320
Distribution No. 38	-	0.2380	0.2380	0.2320
Distribution No. 39	-	0.2380	0.2380	0.2320
Distribution No. 40	-	0.2380	0.2380	0.2320
Distribution No. 41	-	0.2380	0.2380	0.2320



Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. Private equity group 3i group was a notable contributor to returns. Shares in UK bank NatWest Group advanced. The position in semiconductor company TSMC performed well given its exposure to AI demand. Conversely, Samsung Electronics detracted from the fund's relative performance. Meanwhile, not holding Nvidia and Apple also weighed on relative returns. Allocations to the software services provider Sage group and bottler Coca-Cola Europacific Partners were increased. Positions in integrated utility Enel and network product and services provider Cisco were sold.

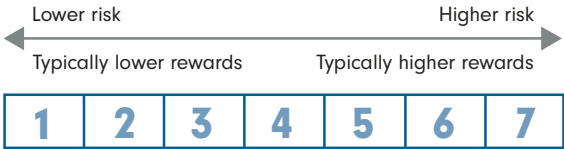
Outlook

A market pricing in optimistic growth expectations is vulnerable to negative surprises. This risk is particularly acute amongst the more speculative pockets of the market, where a reassessment of the return on investment from AI and/or disappointing policy initiatives from the new US president could underwhelm investors.

Fred Sykes, Vincent Li, David Jehan & Jochen Breuer  
Fund Managers  
28 February 2025

Risk and Reward Indicator

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



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

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

## Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	255.85	235.07	216.99	144.89	146.72	143.09
Opening net asset value per share	44.49	23.06	20.19	31.88	8.11	13.09
Return before operating charges*	(2.62)	(2.28)	(2.11)	(1.51)	(1.40)	(1.37)
Operating charges	41.87	20.78	18.08	30.37	6.71	11.72
Return after operating charges*	(13.05)	(11.59)	(10.34)	(9.11)	(8.54)	(8.09)
Distributions	13.05	11.59	10.34	-	-	-
Retained distributions on accumulation shares	297.72	255.85	235.07	166.15	144.89	146.72
Closing net asset value per share	0.26	0.21	0.17	0.26	0.21	0.17
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	16.4%	8.8%	8.3%	16.2%	4.6%	8.2%
<b>Other information</b>						
Closing net asset value (£'000)	88,507	27,275	27,539	127,704	109,406	102,210
Closing number of shares	29,728,698	10,660,391	11,715,385	76,861,759	72,511,244	69,665,520
Operating charges	0.93%	0.94%	0.94%	0.94%	0.94%	0.94%
Direct transaction costs	0.16%	0.15%	0.12%	0.16%	0.15%	0.12%
<b>Prices (pence per share)</b>						
Highest share price	301.20	256.10	241.30	172.50	154.80	154.00
Lowest share price	256.40	227.20	206.30	151.30	141.80	136.00
	F Accumulation Shares			W Income (monthly) Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	132.87	120.93	110.69	130.09	126.51	123.42
Opening net asset value per share	23.20	12.06	10.34	22.21	12.10	11.22
Return before operating charges*	(0.09)	(0.12)	(0.10)	(1.29)	(1.19)	(1.18)
Operating charges	23.11	11.94	10.24	20.92	10.91	10.04
Return after operating charges*	(8.03)	(7.05)	(6.28)	(7.82)	(7.33)	(6.95)
Distributions	8.03	7.05	6.28	-	-	-
Retained distributions on accumulation shares	155.98	132.87	120.93	143.19	130.09	126.51
Closing net asset value per share	0.26	0.21	0.17	0.26	0.21	0.17
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	17.4%	9.9%	9.3%	16.1%	8.6%	8.1%
<b>Other information</b>						
Closing net asset value (£'000)	3,236	2,417	39,688	56,902	59,605	67,769
Closing number of shares	2,074,619	1,818,956	32,819,139	39,738,572	45,817,912	53,569,993
Operating charges	0.06%	0.10%	0.09%	0.94%	0.94%	0.94%
Direct transaction costs	0.16%	0.15%	0.12%	0.16%	0.15%	0.12%
<b>Prices (pence per share)</b>						
Highest share price	157.80	133.00	124.00	147.60	132.40	131.70
Lowest share price	133.20	116.90	105.30	130.40	122.30	117.40

## Comparative Performance Table

### I Income Shares

	2025	2024	2023
Change in net assets (pence per share)	104.39	101.43	98.87
Opening net asset value per share	17.83	9.72	8.98
Return before operating charges*	(0.94)	(0.88)	(0.85)
Operating charges	16.89	8.84	8.13
Return after operating charges*	(6.28)	(5.88)	(5.57)
Distributions	-	-	-
Retained distributions on accumulation shares	115.00	104.39	101.43
Closing net asset value per share	0.26	0.21	0.17
*after direct transaction costs of			
<b>Performance</b>			
Return after charges	16.2%	8.7%	8.2%
<b>Other information</b>			
Closing net asset value (£'000)	29,218	26,791	27,010
Closing number of shares	25,406,253	25,665,159	26,628,098
Operating charges	0.84%	0.86%	0.85%
Direct transaction costs	0.16%	0.15%	0.12%
<b>Prices (pence per share)</b>			
Highest share price	118.60	106.30	105.60
Lowest share price	104.60	98.05	94.01

# Fidelity Global Enhanced Income Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		30,468		8,295
Revenue	5	18,262		16,444	
Expenses	6	(2,595)		(2,088)	
Interest payable and similar charges	8	(457)		(483)	
Net revenue/(expense) before taxation		15,210		13,873	
Taxation	7	(2,002)		(2,071)	
Net revenue/(expense) after taxation			13,208		11,802
<b>Total return before distributions</b>			<b>43,676</b>		<b>20,097</b>
Distributions	8		(15,132)		(13,615)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>28,544</b>		<b>6,482</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			225,494		264,216
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		30,626		39,865	
Amounts payable on cancellation of shares		(66,941)		(86,569)	
In specie creation of shares		83,592		-	
			47,277		(46,704)
Swing price adjustment			206		136
Change in net assets attributable to shareholders from investment activities (see above)			28,544		6,482
Retained distribution on accumulation shares	8		4,046		1,364
<b>Closing net assets attributable to shareholders</b>			<b>305,567</b>		<b>225,494</b>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			299,375		222,015
<b>Current assets:</b>					
Debtors	9	4,130		1,831	
Cash and bank balances	10	14,517		9,797	
Total other assets			18,647		11,628
<b>Total assets</b>			<b>318,022</b>		<b>233,643</b>
<b>Liabilities:</b>					
Investment liabilities			(3,721)		(2,553)
Creditors					
Distribution payable		(5,200)		(4,496)	
Other creditors	11	(3,534)		(1,100)	
Total other liabilities			(8,734)		(5,596)
<b>Total liabilities</b>			<b>(12,455)</b>		<b>(8,149)</b>
<b>Net assets attributable to shareholders</b>			<b>305,567</b>		<b>225,494</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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Compensation payments	30	-
Gains/(losses) on non-derivative securities	40,975	16,276
Gains/(losses) on derivative contracts	(10,930)	(7,513)
Other currency gains/(losses)	418	(440)
Transaction charges	(25)	(28)
Net capital gains/(losses)	<u>30,468</u>	<u>8,295</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	97	224
Derivative revenue	8,803	7,648
UK dividends	1,743	1,171
Overseas dividends	6,632	6,547
Overseas property income distributions	350	317
Overseas scrip dividends	374	245
Bank interest	261	291
Taxable interest	2	1
Total revenue	<u>18,262</u>	<u>16,444</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,124	1,694
Registrar fees	255	199
Service charges	143	120
Foreign exchange administration fees	12	14
	<u>2,534</u>	<u>2,027</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	23	18
Custody fees	21	18
	<u>44</u>	<u>36</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	5	15
	<u>17</u>	<u>25</u>
Total expenses	<u>2,595</u>	<u>2,088</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	1,292	1,182
Overseas taxation	747	919
Double taxation relief	(37)	(30)
Total current taxation	<u>2,002</u>	<u>2,071</u>

## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	15,210	13,873
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	3,042	2,775
Effects of:		
Double taxation relief	(37)	(30)
Overseas taxation	747	919
Revenue not included for tax purposes	(1,750)	(1,593)
Current tax charge/(credit)	2,002	2,071
Open ended investment companies are exempt from UK tax on capital gains.		

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	3,880	1,236
<b>W Income Shares</b>		
Final	3,310	2,709
Interim	3,564	3,474
<b>F Accumulation Shares</b>		
Final	166	128
<b>W Income (monthly) Shares</b>		
Final	1,052	989
Interim	2,330	2,520
<b>I Income Shares</b>		
Final	561	465
Interim	1,038	1,062
	15,901	12,583
Add: Revenue deducted on cancellation of shares	1,424	1,719
Deduct: Revenue received on issue of shares	(554)	(687)
Deduct: Revenue received on in specie shares	(1,639)	-
Net distributions for the year	15,132	13,615
<b>Interest/other</b>		
Interest	5	4
Contract for difference finance costs	452	479
	457	483
Total finance costs	15,589	14,098
<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	13,208	11,802
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	105	98
Audit fee	8	8
Other operating expenses	8	13
Custody fees	15	15
Depositary fees	23	22
Foreign exchange administration fees	11	11
Registrar fees	182	170
Investment management fees	1,574	1,476
Equalisation on conversions	(3)	-
Revenue b/f	1	1
Revenue c/f	-	(1)
	15,132	13,615

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

## Notes to the Financial Statements

### 9 Debtors

	28/02/25	29/02/24
	£'000	£'000
Amounts receivable for issue of shares	496	163
Sales awaiting settlement	554	18
Sales of currency awaiting settlement	1,611	48
Accrued revenue	254	158
Overseas tax recoverable	1,215	1,444
Total debtors	<u>4,130</u>	<u>1,831</u>

### 10 Cash and bank balances

	28/02/25	29/02/24
	£'000	£'000
Amounts held at futures clearing houses and brokers	12,381	8,035
Cash and bank balances	1,787	1,762
Amounts held at depositary on behalf of brokers	349	-
Total cash and bank balances	<u>14,517</u>	<u>9,797</u>

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	55	351
Purchases awaiting settlement	605	-
Purchases of currency awaiting settlement	1,608	48
Accrued expenses	228	199
Amounts payable on closure of derivative contract	10	13
Collateral cash due to brokers	349	-
UK corporation tax payable	679	489
Total other creditors	<u>3,534</u>	<u>1,100</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)	
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	4,113	-	-	4,113
Swiss Franc	18,772	12	-	18,784
Danish Krone	4,530	12	41	4,583
Euro	122,522	312	954	123,788
UK Pound	72,886	76	(5,766)	67,196
Hong Kong Dollar	13,277	-	(6)	13,271
Japanese Yen	3,504	-	58	3,562
Korean Won	7,107	5	37	7,149
Swedish Krona	5,024	11	-	5,035
Singapore Dollar	9,605	-	-	9,605
Taiwan Dollar	12,146	22	12	12,180
US Dollar	22,168	14,067	66	36,301
<b>Total</b>	<b>295,654</b>	<b>14,517</b>	<b>(4,604)</b>	<b>305,567</b>

## Notes to the Financial Statements

29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	1,271	-	-	1,271
Swiss Franc	16,191	(8)	-	16,183
Danish Krone	4,067	-	83	4,150
Euro	94,275	150	1,260	95,685
UK Pound	32,608	20	(5,287)	27,341
Hong Kong Dollar	3,898	-	-	3,898
Japanese Yen	7,760	-	71	7,831
Korean Won	7,425	6	30	7,461
Swedish Krona	2,349	8	(1)	2,356
Singapore Dollar	6,400	-	-	6,400
Taiwan Dollar	14,867	23	87	14,977
US Dollar	28,351	9,598	(8)	37,941
<b>Total</b>	<b>219,462</b>	<b>9,797</b>	<b>(3,765)</b>	<b>225,494</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 0.74% rise or fall in the fund's market value (2024: 0.83%).

#### Other price risk

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

#### Options

The fund writes call options on selected underlying equity positions, receiving a premium, but obligating it to sell the physical stock at a fixed price. A 10% change in the price of the underlying equities would lead to a change representing 1.87% (2024: 1.82%) of the fund's market value.

#### Equity derivatives

At the year end the fund holds no equity derivatives (2024: same).

## 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	169,020	37	0.02	235	0.14
Corporate actions	20	-	-	-	-
<b>Total</b>	<b>169,040</b>	<b>37</b>		<b>235</b>	
Total including transaction costs	<u>169,312</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	133,298	40	0.03	44	0.03
Corporate actions	1	-	-	-	-
Derivative	-	117	-	-	-
<b>Total</b>	<b>133,299</b>	<b>157</b>		<b>44</b>	
Total including transaction costs	<u>133,098</u>				
Total as a percentage of average net assets*		0.06 %		0.10 %	



## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	89,285	32	0.04	167	0.19
Corporate actions	87	-	-	-	-
Total	89,372	32		167	
Total including transaction costs	89,571				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	131,063	28	0.02	16	0.01
Corporate actions	132	-	-	-	-
Derivative	-	129	-	-	-
Total	131,195	157		16	
Total including transaction costs	131,022				

Total as a percentage of average net assets

0.07 %

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 0.23% (2024: 0.22%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	297,206	(2,901)	220,429	(1,748)
Level 2: Observable market data*	2,169	(820)	1,586	(805)
Level 3: Unobservable data	-	-	-	-
	299,375	(3,721)	222,015	(2,553)

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
F Accumulation Shares	1,818,956	1,558,672	(1,303,009)	-	2,074,619
I Income Shares	25,665,159	-	(258,906)	-	25,406,253
W Accumulation Shares	10,660,391	28,958,712	(9,851,949)	(38,456)	29,728,698
W Income (monthly) Shares	45,817,912	8,652,184	(14,731,524)	-	39,738,572
W Income Shares	72,511,244	15,576,331	(11,292,978)	67,162	76,861,759

### 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 £219,000 (2024: £166,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25	Currency Contracts	CFD	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
BNP Paribas	-	-	-	-	(25)	16	(9)
Goldman Sachs	-	(66)	-	-	(111)	40	(137)
JP Morgan	-	94	-	-	(62)	(349)	(317)
Merrill Lynch	-	-	-	-	(152)	119	(33)
Morgan Stanley	-	-	-	-	(81)	71	(10)
UBS	-	-	-	-	(3,207)	12,135	8,928
Total	-	28	-	-	(3,638)	12,032	8,422

## Notes to the Financial Statements

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BNP Paribas	-	-	-	-	(87)	-	(87)
Goldman Sachs	-	-	-	-	(44)	8	(36)
JP Morgan	-	(180)	-	-	(63)	-	(243)
Merrill Lynch	-	-	-	-	(75)	55	(20)
Morgan Stanley	-	-	-	-	(72)	63	(9)
UBS	-	44	-	-	(2,032)	7,909	5,921
Total	-	(136)	-	-	(2,373)	8,035	5,526

### 18 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

F Accumulation Shares : 0.00%

W Income (monthly) Shares : 0.75%

I Income Shares : 0.75%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
W Accumulation Shares	297.72	302.19	1.50
W Income Shares	166.15	168.59	1.47
F Accumulation Shares	155.98	158.59	1.67
W Income (monthly) Shares	143.19	144.40	0.85
I Income Shares	115.00	116.00	0.87

## Distribution Statement

for the year ended 28 February 2025

**W Accumulation Shares - final distribution No. 15 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	13.0512	-	13.0512	11.5928
Group 2	5.8981	7.1531	13.0512	11.5928

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

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	4.3060	-	4.3060	3.7360
Group 2	0.8077	3.4983	4.3060	3.7360

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

Group 1 - Distribution No. 43 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 44 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 45 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 43 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 44 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 45 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 43	1.6000	-	1.6000	1.6000
Distribution No. 44	1.6000	-	1.6000	1.6000
Distribution No. 45	1.6000	-	1.6000	1.6000
Group 2				
Distribution No. 43	0.2056	1.3944	1.6000	1.6000
Distribution No. 44	-	1.6000	1.6000	1.6000
Distribution No. 45	-	1.6000	1.6000	1.6000

**F Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	8.0255	-	8.0255	7.0483
Group 2	2.5143	5.5112	8.0255	7.0483

**W Income (monthly) Shares - final distribution No. 108 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	2.6480	-	2.6480	2.1595
Group 2	0.3260	2.3220	2.6480	2.1595

## Distribution Statement

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 97	0.4700	-	0.4700	0.4700
Distribution No. 98	0.4700	-	0.4700	0.4700
Distribution No. 99	0.4700	-	0.4700	0.4700
Distribution No. 100	0.4700	-	0.4700	0.4700
Distribution No. 101	0.4700	-	0.4700	0.4700
Distribution No. 102	0.4700	-	0.4700	0.4700
Distribution No. 103	0.4700	-	0.4700	0.4700
Distribution No. 104	0.4700	-	0.4700	0.4700
Distribution No. 105	0.4700	-	0.4700	0.4700
Distribution No. 106	0.4700	-	0.4700	0.4700
Distribution No. 107	0.4700	-	0.4700	0.4700
Group 2				
Distribution No. 97	0.1254	0.3446	0.4700	0.4700
Distribution No. 98	-	0.4700	0.4700	0.4700
Distribution No. 99	-	0.4700	0.4700	0.4700
Distribution No. 100	-	0.4700	0.4700	0.4700
Distribution No. 101	-	0.4700	0.4700	0.4700
Distribution No. 102	-	0.4700	0.4700	0.4700
Distribution No. 103	-	0.4700	0.4700	0.4700
Distribution No. 104	-	0.4700	0.4700	0.4700
Distribution No. 105	-	0.4700	0.4700	0.4700
Distribution No. 106	-	0.4700	0.4700	0.4700
Distribution No. 107	-	0.4700	0.4700	0.4700

### I Income Shares - final distribution No. 66 in pence per share

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	2.2079	-	2.2079	1.8108
Group 2	0.0063	2.2016	2.2079	1.8108

## Distribution Statement

### I Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 55	0.3700	-	0.3700	0.3700
Distribution No. 56	0.3700	-	0.3700	0.3700
Distribution No. 57	0.3700	-	0.3700	0.3700
Distribution No. 58	0.3700	-	0.3700	0.3700
Distribution No. 59	0.3700	-	0.3700	0.3700
Distribution No. 60	0.3700	-	0.3700	0.3700
Distribution No. 61	0.3700	-	0.3700	0.3700
Distribution No. 62	0.3700	-	0.3700	0.3700
Distribution No. 63	0.3700	-	0.3700	0.3700
Distribution No. 64	0.3700	-	0.3700	0.3700
Distribution No. 65	0.3700	-	0.3700	0.3700
Group 2				
Distribution No. 55	-	0.3700	0.3700	0.3700
Distribution No. 56	-	0.3700	0.3700	0.3700
Distribution No. 57	-	0.3700	0.3700	0.3700
Distribution No. 58	-	0.3700	0.3700	0.3700
Distribution No. 59	-	0.3700	0.3700	0.3700
Distribution No. 60	-	0.3700	0.3700	0.3700
Distribution No. 61	-	0.3700	0.3700	0.3700
Distribution No. 62	-	0.3700	0.3700	0.3700
Distribution No. 63	-	0.3700	0.3700	0.3700
Distribution No. 64	-	0.3700	0.3700	0.3700
Distribution No. 65	-	0.3700	0.3700	0.3700

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selections in the consumer discretionary and energy sectors added value. The holding in Alibaba Group outperformed, benefitting from the Chinese government’s stimulus measures. Siemens Energy benefitted from its management’s clear vision on operational focus and delivering results beyond expectations.

We purchased a new position in Meta Platforms, which owns a number of attractive businesses. The company continues to optimise its advertising algorithms through AI, and this underpins its growth. Another position was purchased in Ansys, a leader in software for simulations. Simulations are an increasingly essential part of many companies’ workflows, as it increases engineers’ productivity at a relatively low cost and is very difficult to displace. Meanwhile, holdings in HCA Healthcare and Oracle were sold.

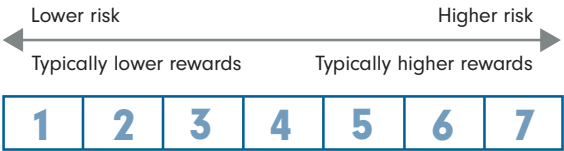
Outlook

Looking ahead, the US election outcome increases the likelihood of a slower pace of rate cuts and a sustained higher level of inflation for the next four years. In stark contrast to 2024, the source of 2025’s expected earnings growth is much broader and extends beyond the "magnificent seven" US technology mega-caps. We believe that a broadening of factors driving market returns should benefit their more diversified approach to stock selection.

Christine Baalham & Tom Record  
Fund Managers  
28 February 2025

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	6,187.53	5,497.16	5,512.16	6,217.45	5,482.39	5,456.24
Return before operating charges*	778.04	784.55	75.70	784.27	786.89	75.58
Operating charges	(109.35)	(94.18)	(90.70)	(60.60)	(51.83)	(49.43)
Return after operating charges*	668.69	690.37	(15.00)	723.67	735.06	26.15
Distributions	-	-	-	(30.94)	(36.50)	(30.95)
Retained distributions on accumulation shares	-	-	-	30.94	36.50	30.95
Closing net asset value per share	<u>6,856.22</u>	<u>6,187.53</u>	<u>5,497.16</u>	<u>6,941.12</u>	<u>6,217.45</u>	<u>5,482.39</u>
*after direct transaction costs of	2.95	1.15	2.32	2.95	1.15	2.32
<b>Performance</b>						
Return after charges	10.8%	12.6%	(0.3%)	11.6%	13.4%	0.5%
<b>Other information</b>						
Closing net asset value (£'000)	505,473	526,827	530,368	2,747,488	2,717,327	2,599,899
Closing number of shares	7,372,479	8,514,339	9,648,039	39,582,802	43,704,822	47,422,684
Operating charges	1.66%	1.67%	1.66%	0.91%	0.92%	0.91%
Direct transaction costs	0.04%	0.02%	0.04%	0.04%	0.02%	0.04%
<b>Prices (pence per share)</b>						
Highest share price	7,175.00	6,200.00	5,799.00	7,258.00	6,229.00	5,744.00
Lowest share price	6,118.00	5,251.00	5,087.00	6,168.00	5,239.00	5,047.00

# Fidelity Global Special Situations Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		343,908		372,829
Revenue	5	57,525		70,130	
Expenses	6	(33,802)		(32,295)	
Interest payable and similar charges	8	(6,135)		(13,164)	
Net revenue/(expense) before taxation		17,588		24,671	
Taxation	7	(4,684)		(6,714)	
Net revenue/(expense) after taxation			12,904		17,957
<b>Total return before distributions</b>			356,812		390,786
Distributions	8		(13,416)		(17,329)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>343,396</u>		<u>373,457</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			3,244,154		3,130,267
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		9,446		17,355	
Amounts payable on cancellation of shares		(356,281)		(292,878)	
			(346,835)		(275,523)
Change in net assets attributable to shareholders from investment activities (see above)			343,396		373,457
Retained distribution on accumulation shares	8		12,246		15,953
<b>Closing net assets attributable to shareholders</b>			<u>3,252,961</u>		<u>3,244,154</u>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			3,243,476		3,226,025
<b>Current assets:</b>					
Debtors	9	7,354		31,747	
Cash and bank balances	10	16,437		20,798	
Total other assets			23,791		52,545
<b>Total assets</b>			<u>3,267,267</u>		<u>3,278,570</u>
<b>Liabilities:</b>					
Investment liabilities			(783)		(4,452)
Creditors					
Other creditors	11	(13,523)		(29,964)	
Total other liabilities			(13,523)		(29,964)
<b>Total liabilities</b>			<u>(14,306)</u>		<u>(34,416)</u>
<b>Net assets attributable to shareholders</b>			<u>3,252,961</u>		<u>3,244,154</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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	342,344	322,126
Gains/(losses) on derivative contracts	622	59,982
Gains/(losses) on forward currency contracts	(440)	(2,087)
Other currency gains/(losses)	1,422	(7,167)
Transaction charges	(40)	(25)
Net capital gains/(losses)	<u>343,908</u>	<u>372,829</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	5,331	6,571
Derivative revenue	1,703	6,455
UK dividends	5,070	5,728
Overseas dividends	43,299	49,257
Overseas scrip dividends	863	1,152
Bank interest	818	958
Taxable interest	441	9
Total revenue	<u>57,525</u>	<u>70,130</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	28,507	27,183
Registrar fees	3,279	3,109
Service charges	1,640	1,555
Foreign exchange administration fees	9	8
	<u>33,435</u>	<u>31,855</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	68	49
Custody fees	142	149
	<u>210</u>	<u>198</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	145	232
	<u>157</u>	<u>242</u>
Total expenses	<u>33,802</u>	<u>32,295</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	4,684	6,714
Total current taxation	<u>4,684</u>	<u>6,714</u>

## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	17,588	24,671
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	3,518	4,934
Effects of:		
Increase/(decrease) in unutilised management expenses	6,352	6,266
Overseas tax expensed	(24)	(74)
Overseas taxation	4,684	6,714
Revenue not included for tax purposes	(9,846)	(11,126)
Current tax charge/(credit)	4,684	6,714

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 £83,554,000 (2024: £77,202,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	12,246	15,953
Add: Revenue deducted on cancellation of shares	1,182	1,412
Deduct: Revenue received on issue of shares	(12)	(36)
Net distributions for the year	13,416	17,329
<b>Interest/other</b>		
Short dividend payments	9	1,838
Interest	3	2
Contract for difference finance costs	6,123	11,324
	6,135	13,164
	19,551	30,493
Total finance costs		
<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	12,904	17,957
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	1,371	503
Overseas scrip dividends	(863)	(1,152)
Equalisation on conversions	4	21
	13,416	17,329

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2024: same).

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Sales of currency awaiting settlement	3,379	16,406
Accrued revenue	2,230	3,722
Overseas tax recoverable	1,745	1,844
Sales awaiting settlement	-	9,775
Total debtors	7,354	31,747

## 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Cash and bank balances	16,437	16,122
Amounts held at depositary on behalf of brokers	-	1,534
Amounts held at futures clearing houses and brokers	-	3,142
Total cash and bank balances	16,437	20,798

## Notes to the Financial Statements

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	7,232	3,780
Purchases of currency awaiting settlement	3,395	16,427
Accrued expenses	2,847	2,769
Amounts payable on closure of derivative contract	49	334
Purchases awaiting settlement	-	5,120
Collateral cash due to brokers	-	1,534
	<u>13,523</u>	<u>29,964</u>
Total other creditors		

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Canadian Dollar	26,181	-	-	26,181
Swiss Franc	90,091	-	-	90,091
Euro	318,517	-	1,477	319,994
UK Pound	171,748	10	(5,900)	165,858
Hong Kong Dollar	89,905	-	55	89,960
Indian Rupee	-	29	-	29
Japanese Yen	217,235	79	122	217,436
Korean Won	62,571	5	306	62,882
Taiwan Dollar	64,467	22	86	64,575
US Dollar	2,201,978	16,292	(2,315)	2,215,955
<b>Total</b>	<b>3,242,693</b>	<b>16,437</b>	<b>(6,169)</b>	<b>3,252,961</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Brazilian Real	26,831	-	-	26,831
Canadian Dollar	47,574	-	-	47,574
Swiss Franc	54,246	-	-	54,246
Danish Krone	18,791	-	293	19,084
Euro	413,612	15	289	413,916
UK Pound	132,365	1,544	(4,919)	128,990
Hong Kong Dollar	36,315	-	-	36,315
Indonesian Rupiah	33,890	-	-	33,890
Indian Rupee	-	31	-	31
Japanese Yen	306,789	78	500	307,367
Korean Won	69,291	6	628	69,925
Swedish Krona	374	-	12	386
Taiwan Dollar	66,039	23	335	66,397
US Dollar	2,015,456	19,101	4,645	2,039,202
<b>Total</b>	<b>3,221,573</b>	<b>20,798</b>	<b>1,783</b>	<b>3,244,154</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.

## Notes to the Financial Statements

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.95% rise or fall in the fund's market value (2024: 0.97%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.00% fall or rise in the fund's market value (2024: 0.01%).

#### Other price risk

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

#### Equity derivatives

At the year end the fund holds no equity derivatives (2024: same).

### 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,349,175	333	0.02	383	0.03
Derivative	-	27	-	-	-
Total	<u>1,349,175</u>	<u>360</u>		<u>383</u>	
Total including transaction costs	<u>1,349,918</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,623,352	425	0.03	284	0.02
Derivative	-	7	-	-	-
Total	<u>1,623,352</u>	<u>432</u>		<u>284</u>	
Total including transaction costs	<u>1,622,636</u>				
Total as a percentage of average net assets*		0.02 %		0.02 %	
29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	624,609	173	0.03	104	0.02
Derivative	-	24	-	-	-
Total	<u>624,609</u>	<u>197</u>		<u>104</u>	
Total including transaction costs	<u>624,910</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	806,224	227	0.03	45	0.01
Derivative	-	58	-	-	-
Total	<u>806,224</u>	<u>285</u>		<u>45</u>	
Total including transaction costs	<u>805,894</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 0.08% (2024: 0.08%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,152,714	-	3,084,315	-
Level 2: Observable market data*	90,762	(783)	141,710	(4,452)
Level 3: Unobservable data	-	-	-	-
	<u>3,243,476</u>	<u>(783)</u>	<u>3,226,025</u>	<u>(4,452)</u>

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

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	8,514,339	126,598	(1,259,795)	(8,663)	7,372,479
W Accumulation Shares	43,704,822	16,801	(4,147,388)	8,567	39,582,802

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,643,000 (2024: £2,613,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	(783)	-	-	-	-	(783)
Total	-	(783)	-	-	-	-	(783)

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
CIBC	(544)	-	-	-	-	-	(544)
Goldman Sachs	-	1,083	-	-	-	767	1,850
HSBC Global Markets	-	(42)	-	-	-	(48)	(90)
JP Morgan	-	1,999	-	-	-	(1,486)	513
Morgan Stanley	-	(904)	-	-	-	612	(292)
UBS	-	(1,814)	-	-	-	1,763	(51)
Total	(544)	322	-	-	-	1,608	1,386

### 18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	6,856.22	6,725.00	(1.91)
W Accumulation Shares	6,941.12	6,821.00	(1.73)

Distribution Statement

for the year ended 28 February 2025  
W Accumulation Shares - final distribution No. 13 in pence per share  
Group 1 - Shares purchased on or before 29 February 2024.  
Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	30.9380	-	30.9380	36.5022
Group 2	5.7494	25.1886	30.9380	36.5022

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period, which was marked by volatility as global markets grappled with shifting expectations on monetary policy, geopolitical tensions, busy election period in both the US and EMs, and the pace of economic recovery in China. However, the markets were strengthened by encouraging economic trends such as monetary policy easing by the US Fed, China’s stimulus measures announced in September and strong performance of technology stocks. Towards the end of 2024, EMs came under pressure as the outcome of the US election and the rhetoric around tariffs weighed on sentiment. 2025 started on a positive note as optimism around AI following the release of China’s new AI model and a pullback in the US dollar supported market sentiment, while concerns around higher tariffs from the US kept sentiment in check.

As a “passive” or “index tracker” fund, the returns of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 10.59% against the index returns of 10.58% over the period. The difference in performance considers the effect of factors such as annual ongoing charges (0.20%), taxation and transaction costs. India’s Capital Gains Tax was a positive source of tracking difference.

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

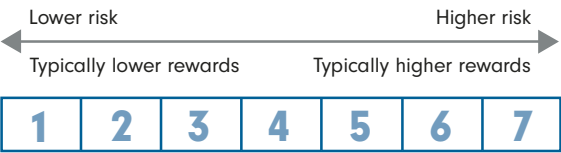
Outlook

Movements in interest rates and the US dollar are fundamental to the outlook for EMs. The US dollar in particular plays a crucial role in determining the direction of EMs, with any weakness on balance typically supporting commodity prices and proving to be beneficial for domestic economies, and this paves the way for local central banks to cut interest rates. While there remains significant uncertainty, on balance, it appears that the US economy has started to slow, as political volatility delays capital allocation decisions and fiscal efficiency drives weigh on growth. The dollar has weakened this year and may continue to mean revert after a period of extended strength, creating a favourable backdrop for emerging economies. We have also seen energy prices come down and this will have a further deflationary impact. Offsetting this is the outlook for tariffs that are likely to be inflationary, although the response from China and others will be key, with a devaluation in the renminbi possibly serving as an offsetting deflationary force.

Geode Capital Management  
Fund Manager  
28 February 2025

Risk and Reward Indicator

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



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

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

# Fidelity Index Emerging Markets Fund

## Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	1,717.87	1,661.07	1,739.52	171.37	165.76	173.64
Return before operating charges*	179.66	59.63	(75.57)	17.93	5.94	(7.54)
Operating charges	(3.13)	(2.83)	(2.88)	(0.37)	(0.33)	(0.34)
Return after operating charges*	176.53	56.80	(78.45)	17.56	5.61	(7.88)
Distributions	(44.41)	(41.76)	(49.42)	(4.37)	(4.12)	(4.88)
Retained distributions on accumulation shares	44.41	41.76	49.42	4.37	4.12	4.88
Closing net asset value per share	<b>1,894.40</b>	<b>1,717.87</b>	<b>1,661.07</b>	<b>188.93</b>	<b>171.37</b>	<b>165.76</b>
*after direct transaction costs of	0.10	0.07	0.06	0.10	0.07	0.06
<b>Performance</b>						
Return after charges	10.3%	3.4%	(4.5%)	10.3%	3.4%	(4.5%)
<b>Other information</b>						
Closing net asset value (£'000)	175,058	139,807	109,578	1,068,707	658,019	521,559
Closing number of shares	9,240,791	8,138,350	6,596,829	565,667,623	383,978,318	314,655,079
Operating charges	0.17%	0.17%	0.17%	0.20%	0.20%	0.20%
Direct transaction costs	0.05%	0.04%	0.03%	0.05%	0.04%	0.03%
<b>Prices (pence per share)</b>						
Highest share price	1,981.00	1,730.00	1,803.00	197.50	172.50	180.00
Lowest share price	1,718.00	1,597.00	1,515.00	171.30	159.30	151.20
<b>P Income Shares</b>						
	2025	2024	2023			
Change in net assets (pence per share)						
Opening net asset value per share	124.89	123.87	133.51			
Return before operating charges*	12.94	4.31	(5.66)			
Operating charges	(0.26)	(0.24)	(0.26)			
Return after operating charges*	12.68	4.07	(5.92)			
Distributions	(3.16)	(3.05)	(3.72)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	<b>134.41</b>	<b>124.89</b>	<b>123.87</b>			
*after direct transaction costs of	0.10	0.07	0.06			
<b>Performance</b>						
Return after charges	10.2%	3.3%	(4.4%)			
<b>Other information</b>						
Closing net asset value (£'000)	251,249	174,377	115,598			
Closing number of shares	186,931,388	139,623,415	93,321,511			
Operating charges	0.20%	0.20%	0.20%			
Direct transaction costs	0.05%	0.04%	0.03%			
<b>Prices (pence per share)</b>						
Highest share price	141.10	128.70	138.40			
Lowest share price	124.50	116.90	113.80			



# Fidelity Index Emerging Markets Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		73,267		14,422
Revenue	5	34,854		26,773	
Expenses	6	(2,325)		(1,702)	
Interest payable and similar charges	8	(1,533)		(1,232)	
Net revenue/(expense) before taxation		30,996		23,839	
Taxation	7	(3,423)		(6,494)	
Net revenue/(expense) after taxation			27,573		17,345
<b>Total return before distributions</b>			100,840		31,767
Distributions	8		(27,737)		(21,265)
<b>Change in net assets attributable to shareholders from investment activities</b>			73,103		10,502

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			972,203		746,735
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		565,204		289,792	
Amounts payable on cancellation of shares		(145,097)		(94,235)	
			420,107		195,557
Swing price adjustment			751		202
Change in net assets attributable to shareholders from investment activities (see above)			73,103		10,502
Retained distribution on accumulation shares	8		28,850		19,207
<b>Closing net assets attributable to shareholders</b>			1,495,014		972,203

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,494,304		967,987
<b>Current assets:</b>					
Debtors	9	10,300		9,463	
Cash and bank balances	10	5,220		4,239	
Total other assets			15,520		13,702
<b>Total assets</b>			1,509,824		981,689
<b>Liabilities:</b>					
Investment liabilities			(1,873)		-
Creditors					
Distribution payable		(943)		(513)	
Other creditors	11	(11,994)		(8,973)	
Total other liabilities			(12,937)		(9,486)
<b>Total liabilities</b>			(14,810)		(9,486)
<b>Net assets attributable to shareholders</b>			1,495,014		972,203

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	72,778	13,303
Gains/(losses) on derivative contracts	1,557	2,062
Other currency gains/(losses)	(1,066)	(943)
Transaction charges	(2)	-
Net capital gains/(losses)	<u>73,267</u>	<u>14,422</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	1,582	1,300
UK dividends	25	-
Overseas dividends	32,679	25,014
Overseas property income distributions	48	79
Overseas scrip dividends	411	281
Bank interest	109	99
Total revenue	<u>34,854</u>	<u>26,773</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	<u>2,325</u>	<u>1,702</u>
	<u>2,325</u>	<u>1,702</u>
Total expenses*	<u>2,325</u>	<u>1,702</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2024: £11,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	-	55
Overseas taxation	2,827	2,293
Double taxation relief	-	(55)
Overseas capital gains tax	596	4,201
Total current taxation	<u>3,423</u>	<u>6,494</u>

## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	30,996	23,839
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	6,199	4,768
Effects of:		
Capital gains tax	596	4,201
Double taxation relief	-	(55)
Increase/(decrease) in unutilised management expenses	84	-
Overseas tax expensed	(54)	-
Overseas taxation	2,827	2,293
Revenue not included for tax purposes	(6,229)	(4,713)
Current tax charge/(credit)	3,423	6,494

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 £84,000 (2024: -). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	4,104	3,398
<b>P Accumulation Shares</b>		
Final	24,746	15,809
<b>P Income Shares</b>		
Final	943	513
Interim	4,026	3,388
	33,819	23,108
Add: Revenue deducted on cancellation of shares	1,745	1,402
Deduct: Revenue received on issue of shares	(7,827)	(3,245)
Net distributions for the year	27,737	21,265
<b>Interest/other</b>		
Interest	24	11
Derivative expense	1,509	1,221
	1,533	1,232
Total finance costs	29,270	22,497
<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	27,573	17,345
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(411)	(281)
Equalisation on conversions	(20)	-
Overseas capital gains tax	596	4,201
Revenue c/f	(1)	-
	27,737	21,265

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

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	3,855	3,944
Sales awaiting settlement	1,404	-
Sales of currency awaiting settlement	2,291	2,822
Accrued revenue	2,267	1,856
UK corporation tax recoverable	3	3
Overseas tax recoverable	480	838
Total debtors	10,300	9,463

## Notes to the Financial Statements

### 10 Cash and bank balances

	28/02/25	29/02/24
	£'000	£'000
Amounts held at futures clearing houses and brokers	2,523	35
Cash and bank balances	2,697	4,204
Total cash and bank balances	5,220	4,239

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Purchases awaiting settlement	3,435	-
Purchases of currency awaiting settlement	2,279	2,817
Accrued expenses	213	148
Foreign capital gains tax payable	6,067	6,008
Total other creditors	11,994	8,973

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
UAE Dirham	20,832	7	-	20,839
Brazilian Real	55,456	163	884	56,503
Chilean Peso	6,730	86	-	6,816
Chinese Yuan Renminbi	57,706	-	-	57,706
Colombian Peso	1,833	27	-	1,860
Czech Koruna	2,157	6	-	2,163
Egyptian Pound	726	-	-	726
Euro	7,453	23	-	7,476
UK Pound	-	727	(5,644)	(4,917)
Hong Kong Dollar	359,238	-	11	359,249
Hungarian Forint	3,922	14	-	3,936
Indonesian Rupiah	17,589	247	-	17,836
Indian Rupee	246,282	154	133	246,569
Korean Won	136,132	39	850	137,021
Kuwaiti Dinar	11,800	9	(1,030)	10,779
Mexican Peso	27,184	77	28	27,289
Malaysian Ringgit	20,618	51	7	20,676
Philippine Peso	7,082	6	-	7,088
Polish Zloty	14,471	79	103	14,653
Qatari Rial	11,811	7	108	11,926
Saudi Riyal	59,368	128	590	60,086
Thai Baht	18,233	-	123	18,356
Turkish Lira	9,144	35	-	9,179
Taiwan Dollar	272,929	533	(1,112)	272,350
US Dollar	78,638	2,624	2,312	83,574
South African Rand	45,097	178	-	45,275
Total	1,492,431	5,220	(2,637)	1,495,014

## Notes to the Financial Statements

29/02/24	£'000	£'000	£'000	£'000
UAE Dirham	11,565	6	-	11,571
Brazilian Real	51,529	475	679	52,683
Chilean Peso	4,345	61	-	4,406
Chinese Yuan Renminbi	39,288	-	-	39,288
Colombian Peso	1,035	23	-	1,058
Czech Koruna	1,313	30	-	1,343
Egyptian Pound	852	-	15	867
Euro	4,869	151	-	5,020
UK Pound	-	1,268	(5,539)	(4,271)
Hong Kong Dollar	177,771	55	-	177,826
Hungarian Forint	2,488	1	-	2,489
Indonesian Rupiah	17,902	260	-	18,162
Indian Rupee	164,962	134	112	165,208
Korean Won	116,936	43	768	117,747
Kuwaiti Dinar	7,853	9	-	7,862
Mexican Peso	24,414	36	-	24,450
Malaysian Ringgit	12,700	48	5	12,753
Philippine Peso	6,068	6	-	6,074
Polish Zloty	9,409	37	69	9,515
Qatari Rial	8,095	7	44	8,146
Saudi Riyal	40,945	127	93	41,165
Thai Baht	15,001	-	116	15,117
Turkish Lira	6,538	3	-	6,541
Taiwan Dollar	156,282	453	775	157,510
US Dollar	60,342	982	2,840	64,164
South African Rand	25,485	24	-	25,509
<b>Total</b>	<b>967,987</b>	<b>4,239</b>	<b>(23)</b>	<b>972,203</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 (2024: 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 (2024: same).

## 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	528,335	219	0.04	301	0.06
Corporate actions	496	-	-	-	-
<b>Total</b>	<b>528,831</b>	<b>219</b>		<b>301</b>	
<b>Total including transaction costs</b>	<b>529,351</b>				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	77,282	18	0.02	91	0.12
Corporate actions	967	-	-	-	-
Total	<u>78,249</u>	<u>18</u>		<u>91</u>	
Total including transaction costs	<u>78,140</u>				

Total as a percentage of average net assets\* 0.02 % 0.03 %

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	244,210	107	0.04	150	0.06
Corporate actions	329	-	-	-	-
Total	<u>244,539</u>	<u>107</u>		<u>150</u>	
Total including transaction costs	<u>244,796</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	53,964	10	0.02	66	0.12
Corporate actions	769	-	-	-	-
Total	<u>54,733</u>	<u>10</u>		<u>66</u>	
Total including transaction costs	<u>54,657</u>				

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

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2024: 0.18%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,455,791	(1,873)	933,622	-
Level 2: Observable market data*	38,005	-	34,281	-
Level 3: Unobservable data**	508	-	84	-
	<u>1,494,304</u>	<u>(1,873)</u>	<u>967,987</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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
F Accumulation Shares	8,138,350	2,376,048	(1,273,607)	-	9,240,791
P Accumulation Shares	383,978,318	242,881,211	(60,345,082)	(846,824)	565,667,623
P Income Shares	139,623,415	57,363,371	(11,233,326)	1,177,928	186,931,388

### 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 £213,000 (2024: £148,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(1,873)	-	-	2,523	650
Total	-	-	(1,873)	-	-	2,523	650

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	715	-	-	35	750
Total	-	-	715	-	-	35	750

### 18 Shareholders' funds

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

F Accumulation Shares : 0.17%

P Accumulation Shares : 0.20%

P Income Shares : 0.20%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
F Accumulation Shares	1,894.40	1,883.59	(0.57)
P Accumulation Shares	188.93	187.84	(0.58)
P Income Shares	134.41	133.63	(0.58)

## Distribution Statement

for the year ended 28 February 2025

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	44.4098	-	44.4098	41.7564
Group 2	15.9658	28.4440	44.4098	41.7564

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.3747	-	4.3747	4.1172
Group 2	1.6601	2.7146	4.3747	4.1172

**P Income Shares - final distribution No. 43 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.5045	-	0.5045	0.3671
Group 2	0.2112	0.2933	0.5045	0.3671

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

Group 1 - Distribution No. 40 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 41 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 42 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 40 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 41 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 42 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 40	0.9141	-	0.9141	0.8339
Distribution No. 41	1.3233	-	1.3233	1.4140
Distribution No. 42	0.4194	-	0.4194	0.4358
Group 2				
Distribution No. 40	0.4888	0.4253	0.9141	0.8339
Distribution No. 41	0.4625	0.8608	1.3233	1.4140
Distribution No. 42	0.1886	0.2308	0.4194	0.4358



Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund delivered positive returns as European equity markets advanced over the 12-month period. The period was marked by declining PMIs, political uncertainties in France and Germany, President Trump’s re-election in the US, and ongoing geopolitical tensions between Ukraine and Russia. The ECB reduced its three key lending rates by 25 bps in June, marking its first rate cut since 2019, and this was followed by four more rate cuts over the period against a backdrop of easing inflationary pressures and weak economic growth. Market optimism following the US presidential election was short-lived as the latest administration reiterated plans to implement tariffs on imports from the European Union, leading to trade tensions. Despite this challenging backdrop, 2025 saw an encouraging start as industrial activity in the eurozone returned to growth with the PMIs crossing the expansionary threshold of 50. Strong corporate earnings and optimism over a potential resolution to the Ukraine war also added to the positive sentiment. Against this backdrop, value stocks strongly outperformed growth and quality names, while mid-caps outperformed their large and small-cap peers.

As a “passive” or “index tracker” fund, the returns of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 9.85% against the index returns of 10.48% over the period. The difference in performance considers the effect of factors such as ongoing annual charges (0.10%), taxation and transaction costs. In addition, a substantial part of the difference is due to withholding taxes incurred by the fund, but not by the gross total return index, as evidenced by the 9.59% performance of the net total return index over the period.

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

Outlook

Europe’s economic growth remains under pressure, challenged by poor credit growth and depressed consumer confidence. However, coming from a weak starting point, a cyclical upswing in the region could be around the corner. Falling inflation and lower interest rates could help to boost corporate capital expenditure and lift consumer confidence. Europe’s manufacturing recession is already one of the longest in decades. However, there are signs that it may be nearing its end.

Geode Capital Management  
Fund Manager  
28 February 2025

Risk and Reward Indicator

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



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

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

## Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	2,184.97	1,985.81	1,769.83	218.32	198.44	176.88
Opening net asset value per share	202.64	200.96	217.59	20.24	20.08	21.74
Return before operating charges*	-2.02	-1.8	-1.61	-0.22	-0.2	-0.18
Operating charges	200.62	199.16	215.98	20.02	19.88	21.56
Return after operating charges*	-58.01	-52.65	-46.37	-5.77	-5.24	-4.62
Distributions	58.01	52.65	46.37	5.77	5.24	4.62
Retained distributions on accumulation shares	2,385.59	2,184.97	1,985.81	238.34	218.32	198.44
Closing net asset value per share	0.08	0.05	0.04	0.08	0.05	0.04
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	9.20%	10.00%	12.20%	9.20%	10.00%	12.20%
<b>Other information</b>						
Closing net asset value (£'000)	6,454	5,475	35,227	663,241	494,746	387,689
Closing number of shares	270,544	250,571	1,773,917	278,273,766	226,613,842	195,366,347
Operating charges	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Direct transaction costs	0.03%	0.02%	0.02%	0.03%	0.02%	0.02%
<b>Prices (pence per share)</b>						
Highest share price	2,420.00	2,185.00	2,034.00	241.8	218.4	203.3
Lowest share price	2,133.00	1,890.00	1,610.00	213.1	188.9	160.9
	P Income Shares					
	2025	2024	2023			
Change in net assets (pence per share)	179.11	167.19	152.91			
Opening net asset value per share	16.42	16.48	18.40			
Return before operating charges*	(0.18)	(0.17)	(0.15)			
Operating charges	16.24	16.31	18.25			
Return after operating charges*	(4.71)	(4.39)	(3.97)			
Distributions	-	-	-			
Retained distributions on accumulation shares	190.64	179.11	167.19			
Closing net asset value per share	0.08	0.05	0.04			
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	9.1%	9.8%	11.9%			
<b>Other information</b>						
Closing net asset value (£'000)	90,589	83,712	82,307			
Closing number of shares	47,518,788	46,736,851	49,228,238			
Operating charges	0.10%	0.10%	0.10%			
Direct transaction costs	0.03%	0.02%	0.02%			
<b>Prices (pence per share)</b>						
Highest share price	193.50	179.30	171.60			
Lowest share price	170.60	155.50	137.20			

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		44,065		37,122
Revenue	5	20,339		16,633	
Expenses	6	(665)		(516)	
Interest payable and similar charges	8	(5)		(25)	
Net revenue/(expense) before taxation		19,669		16,092	
Taxation	7	(2,505)		(2,096)	
Net revenue/(expense) after taxation			17,164		13,996
<b>Total return before distributions</b>			61,229		51,118
Distributions	8		(16,556)		(13,614)
<b>Change in net assets attributable to shareholders from investment activities</b>			44,673		37,504

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			583,933		505,223
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		274,305		140,264	
Amounts payable on cancellation of shares		(159,074)		(111,283)	
			115,231		28,981
Swing price adjustment			223		217
Change in net assets attributable to shareholders from investment activities (see above)			44,673		37,504
Retained distribution on accumulation shares	8		16,224		12,008
<b>Closing net assets attributable to shareholders</b>			760,284		583,933

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			756,556		576,588
<b>Current assets:</b>					
Debtors	9	7,879		5,646	
Cash and bank balances	10	2,509		3,484	
Total other assets			10,388		9,130
<b>Total assets</b>			766,944		585,718
<b>Liabilities:</b>					
Investment liabilities			(40)		-
Creditors					
Distribution payable		(65)		(79)	
Other creditors	11	(6,555)		(1,706)	
Total other liabilities			(6,620)		(1,785)
<b>Total liabilities</b>			(6,660)		(1,785)
<b>Net assets attributable to shareholders</b>			760,284		583,933

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	44,026	35,998
Gains/(losses) on derivative contracts	738	1,388
Other currency gains/(losses)	(699)	(264)
Net capital gains/(losses)	<u>44,065</u>	<u>37,122</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	311	167
Derivative revenue	75	104
UK dividends	35	27
Overseas dividends	19,137	15,810
Overseas property income distributions	48	42
Overseas scrip dividends	608	381
Bank interest	116	96
Taxable interest	9	6
Total revenue	<u>20,339</u>	<u>16,633</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	<u>665</u>	<u>516</u>
	<u>665</u>	<u>516</u>
Total expenses*	<u>665</u>	<u>516</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2024: £11,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	<u>2,505</u>	<u>2,096</u>
Total current taxation	<u>2,505</u>	<u>2,096</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>19,669</u>	<u>16,092</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	3,934	3,218
Effects of:		
Increase/(decrease) in unutilised management expenses	17	21
Overseas tax expensed	(3)	(2)
Overseas taxation	2,505	2,096
Revenue not included for tax purposes	<u>(3,948)</u>	<u>(3,237)</u>
Current tax charge/(credit)	<u>2,505</u>	<u>2,096</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £124,000 (2024: £107,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## Notes to the Financial Statements

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	157	132
<b>P Accumulation Shares</b>		
Final	16,067	11,876
<b>P Income Shares</b>		
Final	65	79
Interim	2,270	2,009
	<u>18,559</u>	<u>14,096</u>
Add: Revenue deducted on cancellation of shares	3,074	2,180
Deduct: Revenue received on issue of shares	(5,077)	(2,662)
Net distributions for the year	<u>16,556</u>	<u>13,614</u>
<b>Interest/other</b>		
Interest	5	25
Total finance costs	<u>16,561</u>	<u>13,639</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	17,164	13,996
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(608)	(381)
Revenue b/f	-	(1)
	<u>16,556</u>	<u>13,614</u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	1,892	2,352
Sales of currency awaiting settlement	4,233	1,619
Accrued revenue	48	79
Overseas tax recoverable	1,706	1,596
Total debtors	<u>7,879</u>	<u>5,646</u>

### 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	428	669
Cash and bank balances	2,081	2,815
Total cash and bank balances	<u>2,509</u>	<u>3,484</u>

### 11 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	2,270	44
Purchases of currency awaiting settlement	4,227	1,618
Accrued expenses	58	44
Total other creditors	<u>6,555</u>	<u>1,706</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:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Swiss Franc	146,022	43	-	146,065
Danish Krone	40,908	12	182	41,102
Euro	501,599	1,233	397	503,229
UK Pound	-	1,152	529	1,681
Norwegian Krone	8,546	16	48	8,610
Swedish Krona	48,489	50	103	48,642
US Dollar	10,952	3	-	10,955
<b>Total</b>	<b>756,516</b>	<b>2,509</b>	<b>1,259</b>	<b>760,284</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Swiss Franc	107,353	-	-	107,353
Danish Krone	40,476	2	179	40,657
Euro	384,669	1,529	1,997	388,195
UK Pound	-	1,945	776	2,721
Norwegian Krone	6,713	-	50	6,763
Swedish Krona	35,358	-	149	35,507
US Dollar	2,019	8	710	2,737
<b>Total</b>	<b>576,588</b>	<b>3,484</b>	<b>3,861</b>	<b>583,933</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 (2024: 0.99%).

##### Other price risk

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

##### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2024: same).

### 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	229,112	32	0.01	189	0.08
Corporate actions	127	-	-	-	-
<b>Total</b>	<b>229,239</b>	<b>32</b>		<b>189</b>	
<b>Total including transaction costs</b>	<b>229,460</b>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	87,509	10	0.01	-	-
Corporate actions	711	-	-	-	-
<b>Total</b>	<b>88,220</b>	<b>10</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>88,210</b>				

Total as a percentage of average net assets\*

0.01 %

0.03 %

## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	111,572	15	0.01	103	0.09
Corporate actions	65	-	-	-	-
Total	111,637	15		103	
Total including transaction costs	111,755				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	71,851	9	0.01	-	-
Corporate actions	114	-	-	-	-
Total	71,965	9		-	
Total including transaction costs	71,956				

Total as a percentage of average net assets

0.00 %

0.02 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.03% (2024: 0.04%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	755,145	(40)	570,359	-
Level 2: Observable market data*	1,411	-	6,229	-
Level 3: Unobservable data	-	-	-	-
	756,556	(40)	576,588	-

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Shares in issue as at 28/02/25
F Accumulation Shares	250,571	44,925	(24,952)	270,544
P Accumulation Shares	226,613,842	116,721,298	(65,061,374)	278,273,766
P Income Shares	46,736,851	9,084,863	(8,302,926)	47,518,788

### 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 £58,000 (2024: £44,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25							
Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(40)	-	-	428	388
Total	-	-	(40)	-	-	428	388
29/02/24							
Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	291	-	-	669	960
Total	-	-	291	-	-	669	960

## Notes to the Financial Statements

### 18 Shareholders' funds

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

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
F Accumulation Shares	2,385.59	2,452.30	2.80
P Accumulation Shares	238.34	245.00	2.79
P Income Shares	190.64	195.97	2.80



## Distribution Statement

### F Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	58.0116	-	58.0116	52.6483
Group 2	8.4390	49.5726	58.0116	52.6483

### P Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	5.7739	-	5.7739	5.2405
Group 2	1.4517	4.3222	5.7739	5.2405

### P Income Shares - final distribution No. 43 in pence per share

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.1358	-	0.1358	0.1683
Group 2	0.0000	0.1358	0.1358	0.1683

### P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 40 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 41 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 42 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 40 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 41 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 42 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 40	3.6514	-	3.6514	3.3616
Distribution No. 41	0.4592	-	0.4592	0.4489
Distribution No. 42	0.4679	-	0.4679	0.4135
Group 2				
Distribution No. 40	2.6716	0.9798	3.6514	3.3616
Distribution No. 41	0.1698	0.2894	0.4592	0.4489
Distribution No. 42	0.2333	0.2346	0.4679	0.4135

Fund Manager’s Review

Investment Objective and Policy

The fund aims to track the performance of the JP Morgan G7 Government Bond Index, hedged to the British Pound, (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an ‘index tracking’ (also known as ‘passive’) investment management approach whereby it aims to track the performance of the index. The strategy will utilise sampling techniques of the index for practical reasons (a method by which the fund tracks the performance and exposure of the index and which thereby reduces costs to investors by only partially investing in the securities making up the index) to achieve this goal.

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

Performance and Portfolio Activity

Global bond markets delivered positive returns amid volatility. Expectations of rising inflation and uncertainty, especially after the US election results, drove US yields upward. The new US administration’s tariffs, alongside executive orders on immigration and deregulation, influenced market sentiment and induced trade war fears. As an index tracker, the returns of the fund and the index should be similar over time before costs. As the fund is priced at midday, but the market index uses closing prices, we have revalued the primary P accumulation using closing market prices and it returned 4.08% against the index returns of 3.97%. The performance difference considers annual charges (0.12%), transaction costs, and other positive tracking impacts.

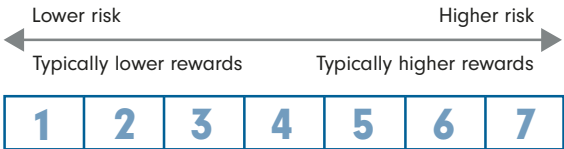
Outlook

Optimism about the pro-growth policies of the Trump administration has eroded, with focus shifting to downside risks as stagflation emerges as a key concern. US growth expectations have been pared back with more rate cuts priced in. However, the growth outlook for the rest of the world, particularly for Europe, looks relatively better.

Lucette Yvernault & Ilia Chelomianski  
Fund Managers  
28 February 2025

Risk and Reward Indicator

	SRRI
F Accumulation Shares	3
F Income Shares	3
P Accumulation Shares	3
P Income Shares	3
S Accumulation Shares	3
S Income Shares	3



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

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

# Fidelity Index Global Government Bond Fund

## Comparative Performance Table

	<b>F Accumulation Shares</b>		<b>P Accumulation Shares</b>	
	2025	2024	2025	2024
Change in net assets (pence per share)	104.77	100	104.76	100
Opening net asset value per share	4.67	4.8	4.66	4.8
Return before operating charges*	(0.09)	(0.03)	(0.13)	(0.04)
Operating charges	4.58	4.77	4.53	4.76
Return after operating charges*	(3.76)	(1.16)	(3.71)	(1.14)
Distributions	3.76	1.16	3.71	1.14
Retained distributions on accumulation shares	109.35	104.77	109.29	104.76
Closing net asset value per share	-	-	-	-
*after direct transaction costs of				
<b>Performance</b>				
Return after charges	4.4%	5.1%	4.3%	5.0%
<b>Other information</b>				
Closing net asset value (£'000)	178,211	149,890	2,495	2,241
Closing number of shares	162,975,404	143,066,465	2,283,057	2,139,453
Operating charges	0.08%	0.08%	0.12%	0.12%
Direct transaction costs	0%	0%	0%	0%
<b>Prices (pence per share)</b>				
Highest share price	110.50	106.70	110.40	106.70
Lowest share price	103.90	99.67	103.90	99.67
	<b>F Income Shares</b>		<b>P Income Shares</b>	
	2025	2024	2025	2024
Change in net assets (pence per share)	103.61	100	103.61	100
Opening net asset value per share	4.56	4.79	4.56	4.8
Return before operating charges*	-0.12	-0.04	-0.08	-0.03
Operating charges	4.44	4.75	4.48	4.77
Return after operating charges*	-3.63	-1.14	-3.67	-1.16
Distributions	-	-	-	-
Retained distributions on accumulation shares	104.42	103.61	104.42	103.61
Closing net asset value per share	-	-	-	-
*after direct transaction costs of				
<b>Performance</b>				
Return after charges	4.30%	5.00%	4.30%	5.10%
<b>Other information</b>				
Closing net asset value (£'000)	136	15	10	10
Closing number of shares	130,655	14,765	9,100	9,100
Operating charges	0.12%	0.12%	0.08%	0.08%
Direct transaction costs	0%	0%	0%	0%
<b>Prices (pence per share)</b>				
Highest share price	107.4	106.6	107.4	106.6
Lowest share price	102.6	99.67	102.6	99.67

## Comparative Performance Table

	S Accumulation Shares		S Income Shares	
	2025	2024	2025	2024
Change in net assets (pence per share)	104.77	100	103.62	100
Opening net asset value per share	4.66	4.8	4.56	4.81
Return before operating charges*	(0.09)	(0.03)	(0.08)	(0.03)
Operating charges	4.57	4.77	4.48	4.78
Return after operating charges*	(3.76)	(1.16)	(3.67)	(1.16)
Distributions	3.76	1.16	-	-
Retained distributions on accumulation shares	109.34	104.77	104.43	103.62
Closing net asset value per share	-	-	-	-
*after direct transaction costs of				
<b>Performance</b>				
Return after charges	4.40%	5.10%	4.30%	5.10%
<b>Other information</b>				
Closing net asset value (£'000)	90,308	10	3,572	2,626
Closing number of shares	82,590,163	9,100	3,421,183	2,534,213
Operating charges	0.08%	0.08%	0.08%	0.08%
Direct transaction costs	0%	0%	0%	0%
<b>Prices (pence per share)</b>				
Highest share price	110.5	106.7	107.4	106.6
Lowest share price	103.9	99.67	102.6	99.67

# Fidelity Index Global Government Bond Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		1,287		3,739
Revenue	5	7,203		1,678	
Expenses	6	(161)		(39)	
Interest payable and similar charges	8	(7)		-	
Net revenue/(expense) before taxation		7,035		1,639	
Taxation	7	(19)		(3)	
Net revenue/(expense) after taxation			7,016		1,636
<b>Total return before distributions</b>			<b>8,303</b>		<b>5,375</b>
Distributions	8		(7,016)		(1,636)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,287</b>		<b>3,739</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

		28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			154,792		-
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		156,451		164,079	
Amounts payable on cancellation of shares		(47,136)		(14,783)	
			109,315		149,296
Swing price adjustment			24		78
Change in net assets attributable to shareholders from investment activities (see above)			1,287		3,739
Retained distribution on accumulation shares			9,314		1,679
<b>Closing net assets attributable to shareholders</b>			<b>274,732</b>		<b>154,792</b>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			271,700		152,899
<b>Current assets:</b>					
Debtors	9	3,928		1,888	
Cash and bank balances		210		313	
Total other assets			4,138		2,201
<b>Total assets</b>			<b>275,838</b>		<b>155,100</b>
<b>Liabilities:</b>					
Investment liabilities			(572)		(49)
Creditors					
Bank overdrafts		(1)		-	
Distribution payable		(31)		(25)	
Other creditors	10	(502)		(234)	
Total other liabilities			(534)		(259)
<b>Total liabilities</b>			<b>(1,106)</b>		<b>(308)</b>
<b>Net assets attributable to shareholders</b>			<b>274,732</b>		<b>154,792</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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	(675)	(550)
Gains/(losses) on forward currency contracts	2,111	4,531
Other currency gains/(losses)	(149)	(242)
Net capital gains/(losses)	<u>1,287</u>	<u>3,739</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	7,191	1,675
Bank interest	12	3
Total revenue	<u>7,203</u>	<u>1,678</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	161	39
	<u>161</u>	<u>39</u>
Total expenses*	<u>161</u>	<u>39</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 £13,000 (including VAT) (2024: £13,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	19	3
Total current taxation	<u>19</u>	<u>3</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>7,035</u>	<u>1,639</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	1,407	328
Effects of:		
Interest distributions	(1,407)	(328)
Overseas taxation	19	3
Current tax charge/(credit)	<u>19</u>	<u>3</u>

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

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

## Notes to the Financial Statements

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	6,125	1,655
<b>P Accumulation Shares</b>		
Final	85	24
<b>P Income Shares</b>		
Final	1	-
Interim	2	-
<b>F Income Shares</b>		
Final	-	-
Interim	-	-
<b>S Accumulation Shares</b>		
Final	3,104	-
<b>S Income Shares</b>		
Final	30	25
Interim	86	-
	<u>9,433</u>	<u>1,704</u>
Add: Revenue deducted on cancellation of shares	916	19
Deduct: Revenue received on issue of shares	<u>(3,333)</u>	<u>(87)</u>
Net distributions for the year	<u>7,016</u>	<u>1,636</u>
<b>Interest/other</b>		
Interest	7	-
	<u>7,023</u>	<u>1,636</u>
Total finance costs		
Details of the distributions per share are set out in the Distribution Statement.		

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	1,990	741
Sales of currency awaiting settlement	69	108
Accrued revenue	1,869	1,039
	<u>3,928</u>	<u>1,888</u>
Total debtors		

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	417	116
Purchases of currency awaiting settlement	69	108
Accrued expenses	16	10
	<u>502</u>	<u>234</u>
Total other creditors		

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/25	£'000	£'000	£'000	£'000
Canadian Dollar	5,841	-	46	5,887
Euro	48,632	-	570	49,202
UK Pound	17,203	210	1,756	19,169
Japanese Yen	48,682	-	277	48,959
US Dollar	150,770	(1)	746	151,515
<b>Total</b>	<b>271,128</b>	<b>209</b>	<b>3,395</b>	<b>274,732</b>
29/02/24	£'000	£'000	£'000	£'000
Canadian Dollar	3,254	-	24	3,278
Euro	27,720	-	260	27,980
UK Pound	10,279	313	804	11,396
Japanese Yen	29,169	-	170	29,339
US Dollar	82,428	-	371	82,799
<b>Total</b>	<b>152,850</b>	<b>313</b>	<b>1,629</b>	<b>154,792</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
28/02/25	£'000	£'000	£'000	£'000
Canadian Dollar	-	5,729	158	5,887
Euro	-	48,195	1,077	49,272
UK Pound	210	17,195	2,230	19,635
Japanese Yen	-	49,226	282	49,508
US Dollar	-	150,630	907	151,537
<b>Total</b>	<b>210</b>	<b>270,975</b>	<b>4,654</b>	<b>275,839</b>
29/02/24	£'000	£'000	£'000	£'000
Canadian Dollar	-	3,218	61	3,279
Euro	-	27,768	367	28,135
UK Pound	313	9,773	1,462	11,548
Japanese Yen	-	28,899	441	29,340
US Dollar	-	81,795	1,003	82,798
<b>Total</b>	<b>313</b>	<b>151,453</b>	<b>3,334</b>	<b>155,100</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^	Total liabilities^
28/02/25	£'000	£'000	£'000	£'000
Euro	-	-	70	70
UK Pound	-	-	275,198	275,198
Japanese Yen	-	-	549	549
US Dollar	1	-	21	22
<b>Total</b>	<b>1</b>	<b>-</b>	<b>275,838</b>	<b>275,839</b>



## Notes to the Financial Statements

29/02/24	£'000	£'000	£'000	£'000
Canadian Dollar	-	-	1	1
Euro	-	-	155	155
UK Pound	-	-	154,943	154,943
Japanese Yen	-	-	1	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>155,100</b>	<b>155,100</b>

^ Includes £274,732,000 in respect of the fund's liability to redeem all shares (2024: £154,792,000).

### 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 (2024: 0.00%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 6.60% fall or rise in the fund's market value (2024: 6.74%).

#### Credit risk

As at the year end 0.00% (2024: 0.00%) of the fund's market value was invested in securities rated as below investment grade, additionally 0.00% (2024: 0.00%) 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.

## 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	228,770	-	-	-	-
Corporate actions	14	-	-	-	-
<b>Total</b>	<b>228,784</b>	<b>-</b>		<b>-</b>	
Total including transaction costs	<u>228,784</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	110,915	-	-	-	-
Corporate actions	2	-	-	-	-
<b>Total</b>	<b>110,917</b>	<b>-</b>		<b>-</b>	
Total including transaction costs	<u>110,917</u>				
Total as a percentage of average net assets*		0.00 %		0.00 %	

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	177,721	-	-	-	-
<b>Total</b>	<b>177,721</b>	<b>-</b>		<b>-</b>	
Total including transaction costs	<u>177,721</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	26,217	-	-	-	-
Corporate actions	1	-	-	-	-
<b>Total</b>	<b>26,218</b>	<b>-</b>		<b>-</b>	
Total including transaction costs	<u>26,218</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 0.05% (2024: 0.06%).

## Notes to the Financial Statements

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	270,976	-	151,453	-
Level 2: Observable market data*	724	(572)	1,446	(49)
Level 3: Unobservable data	-	-	-	-
	<u>271,700</u>	<u>(572)</u>	<u>152,899</u>	<u>(49)</u>

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Shares in issue as at 28/02/25
F Accumulation Shares	143,066,465	57,376,532	(37,467,593)	162,975,404
F Income Shares	9,100	-	-	9,100
P Accumulation Shares	2,139,453	1,979,009	(1,835,405)	2,283,057
P Income Shares	14,765	116,747	(857)	130,655
S Accumulation Shares	9,100	87,901,618	(5,320,555)	82,590,163
S Income Shares	2,534,213	1,061,757	(174,787)	3,421,183

### 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 £16,000 (2024: £10,000) are included within accrued expenses in Note 10.

### 16 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Barclays	109	-	-	-	-	109
BBH	(531)	-	-	-	-	(531)
BofA Securities	2	-	-	-	-	2
CIBC	(14)	-	-	-	-	(14)
Deutsche Bank	(1)	-	-	-	-	(1)
Goldman Sachs	1	-	-	-	-	1
HSBC Global Markets	161	-	-	-	-	161
Royal Bank of Canada	(4)	-	-	-	-	(4)
State Street	420	-	-	-	-	420
UBS	1	-	-	-	-	1
Total	<u>144</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144</u>

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
BofA Securities	632	-	-	-	-	632
CIBC	(48)	-	-	-	-	(48)
Citibank	(1)	-	-	-	-	(1)
JP Morgan	308	-	-	-	-	308
Total	<u>891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>891</u>

## Notes to the Financial Statements

### 17 Shareholders' funds

The fund has six share classes; F Accumulation Shares, P Accumulation Shares, P Income Shares, F Income Shares, S Accumulation Shares and S Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.08%

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

F Income Shares : 0.08%

S Accumulation Shares : 0.08%

S Income Shares : 0.08%

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

### 18 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
F Accumulation Shares	109.35	109.00	(0.32)
P Accumulation Shares	109.29	108.93	(0.33)
P Income Shares	104.42	104.06	(0.34)
F Income Shares	104.42	104.09	(0.32)
S Accumulation Shares	109.34	108.98	(0.33)
S Income Shares	104.43	104.09	(0.33)

## Distribution Statement

for the year ended 28 February 2025

**F Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	3.7582	-	3.7582	1.1568
Group 2	1.8893	1.8689	3.7582	1.1568

**P Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	3.7142	-	3.7142	1.1445
Group 2	1.1509	2.5633	3.7142	1.1445

**P Income Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.8794	-	0.8794	0.9752
Group 2	0.0794	0.8000	0.8794	0.9752

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

Group 1 - Distribution No. 3 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 4 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 5 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 3 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 4 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 5 Shares purchased from 1 September 2024 to 30 November 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 3	1.0530	-	1.0530	-
Distribution No. 4	0.7541	-	0.7541	-
Distribution No. 5	0.9410	-	0.9410	0.1679
Group 2				
Distribution No. 3	0.4772	0.5758	1.0530	-
Distribution No. 4	0.3145	0.4396	0.7541	-
Distribution No. 5	0.1566	0.7844	0.9410	0.1679

**F Income Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.8919	-	0.8919	0.9863
Group 2	-	0.8919	0.8919	0.9863

## Distribution Statement

### F Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 3 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 4 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 5 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 3 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 4 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 5 Shares purchased from 1 September 2024 to 30 November 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 3	1.0630	-	1.0630	-
Distribution No. 4	0.7650	-	0.7650	-
Distribution No. 5	0.9530	-	0.9530	0.1717
Group 2				
Distribution No. 3	-	1.0630	1.0630	-
Distribution No. 4	-	0.7650	0.7650	-
Distribution No. 5	-	0.9530	0.9530	0.1717

### S Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	3.7588	-	3.7588	1.1600
Group 2	1.2089	2.5499	3.7588	1.1600

### S Income Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.8900	-	0.8900	0.9857
Group 2	0.2966	0.5934	0.8900	0.9857

### S Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 3 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 4 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 5 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 3 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 4 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 5 Shares purchased from 1 September 2024 to 30 November 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 3	1.0631	-	1.0631	-
Distribution No. 4	0.7646	-	0.7646	-
Distribution No. 5	0.9513	-	0.9513	0.1717
Group 2				
Distribution No. 3	0.6396	0.4235	1.0631	-
Distribution No. 4	0.5044	0.2602	0.7646	-
Distribution No. 5	0.5042	0.4471	0.9513	0.1717

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the review period. The Japanese equity market rose during the one-year period. However, the second half of 2024 saw pockets of profit taking and a strengthening yen, which weighed on overall market returns. The market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. The fiscal 2024 third-quarter earnings season concluded in February, with aggregate results exceeding market expectations. In macroeconomic news, the BoJ decided to end its negative interest rate policy and eliminate yield curve controls in March 2024. This marked the central bank’s first move to tighten the monetary policy in Japan in nearly two decades and by the end of the period, its key short-term interest rate stood at 0.5%, the highest level since 2008. Towards the end of the period, investor sentiment was negatively impacted by concerns over US tariffs, a stronger yen, and weakness in technology-related stocks.

As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 1.22% against the index return of 1.17% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.10%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund’s withholding tax treatment is more favourable versus the net total return index.

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

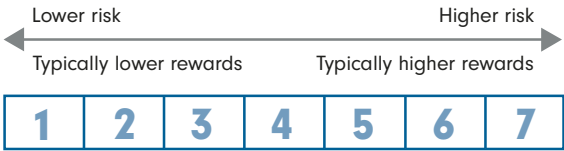
Outlook

The transition to a mild inflation environment and the normalisation of monetary policy in Japan are positive for both the domestic economy and the stock market. Japanese companies are raising prices across the board and the latest wage negotiations are delivering higher levels of income growth, which will provide reassurance on the consumer side. Meanwhile, TSE-led governance reforms are gaining momentum, and we are seeing progress in the rationalisation of cross shareholdings. While signs of further weakness in China’s economic recovery and the risk of a US recession represent potential headwinds, the accumulation of positive factors support a robust mid-to-long-term outlook for the Japanese market.

Geode Capital Management  
Fund Manager  
28 February 2025

Risk and Reward Indicator

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



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

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

## Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	2,284.63	1,877.07	1,869.41	228.17	187.42	186.67
Return before operating charges*	54.87	409.37	9.32	5.48	40.95	0.93
Operating charges	(2.05)	(1.81)	(1.66)	(0.23)	(0.20)	(0.18)
Return after operating charges*	52.82	407.56	7.66	5.25	40.75	0.75
Distributions	(44.38)	(41.02)	(41.44)	(4.41)	(4.08)	(4.12)
Retained distributions on accumulation shares	44.38	41.02	41.44	4.41	4.08	4.12
Closing net asset value per share	<b>2,337.45</b>	<b>2,284.63</b>	<b>1,877.07</b>	<b>233.42</b>	<b>228.17</b>	<b>187.42</b>
*after direct transaction costs of	0.01	0.01	0.01	0.01	0.01	0.01
<b>Performance</b>						
Return after charges	2.30%	21.70%	0.40%	2.30%	21.70%	0.40%
<b>Other information</b>						
Closing net asset value (£'000)	10,125	8,373	15,512	1,210,867	1,191,833	958,674
Closing number of shares	433,165	366,485	826,381	518,760,759	522,337,465	511,506,472
Operating charges	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Direct transaction costs	0%	0%	0.01%	0%	0%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	2,398.00	2,287.00	1,963.00	239.50	228.40	196.00
Lowest share price	2,050.00	1,856.00	1,711.00	204.70	185.30	170.90
	<b>P Income Shares</b>					
	2025	2024	2023			
Change in net assets (pence per share)						
Opening net asset value per share	192.75	161.56	164.53			
Return before operating charges*	4.58	34.85	0.80			
Operating charges	(0.19)	(0.17)	(0.16)			
Return after operating charges*	4.39	34.68	0.64			
Distributions	(3.70)	(3.49)	(3.61)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	<b>193.44</b>	<b>192.75</b>	<b>161.56</b>			
*after direct transaction costs of	0.01	0.01	0.01			
<b>Performance</b>						
Return after charges	2.3%	21.5%	0.4%			
<b>Other information</b>						
Closing net asset value (£'000)	245,243	191,600	112,009			
Closing number of shares	126,780,062	99,402,022	69,328,335			
Operating charges	0.10%	0.10%	0.10%			
Direct transaction costs	0%	0%	0.01%			
<b>Prices (pence per share)</b>						
Highest share price	202.40	193.20	169.20			
Lowest share price	171.50	159.70	149.10			

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		4,556		222,794
Revenue	5	31,568		28,909	
Expenses	6	(1,416)		(1,240)	
Interest payable and similar charges	8	(42)		(79)	
Net revenue/(expense) before taxation		30,110		27,590	
Taxation	7	(3,031)		(2,779)	
Net revenue/(expense) after taxation			27,079		24,811
<b>Total return before distributions</b>			31,635		247,605
Distributions	8		(27,079)		(24,811)
<b>Change in net assets attributable to shareholders from investment activities</b>			4,556		222,794

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			1,391,806		1,086,195
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		420,657		389,663	
Amounts payable on cancellation of shares		(374,331)		(328,721)	
			46,326		60,942
Swing price adjustment			481		437
Change in net assets attributable to shareholders from investment activities (see above)			4,556		222,794
Retained distribution on accumulation shares	8		23,066		21,438
<b>Closing net assets attributable to shareholders</b>			1,466,235		1,391,806

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,404,235		1,368,138
<b>Current assets:</b>					
Debtors	9	11,685		8,311	
Cash and bank balances	10	57,731		19,397	
Total other assets			69,416		27,708
<b>Total assets</b>			1,473,651		1,395,846
<b>Liabilities:</b>					
Investment liabilities			(2,802)		-
Creditors					
Distribution payable		(294)		(258)	
Other creditors	11	(4,320)		(3,782)	
Total other liabilities			(4,614)		(4,040)
<b>Total liabilities</b>			(7,416)		(4,040)
<b>Net assets attributable to shareholders</b>			1,466,235		1,391,806



## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	6,255	215,233
Gains/(losses) on derivative contracts	(3,519)	11,438
Other currency gains/(losses)	1,820	(3,877)
Net capital gains/(losses)	<u>4,556</u>	<u>222,794</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Derivative revenue	1,175	975
Overseas dividends	30,050	27,286
Overseas property income distributions	263	514
Bank interest	80	134
Total revenue	<u>31,568</u>	<u>28,909</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,416	1,240
	<u>1,416</u>	<u>1,240</u>
Total expenses*	<u>1,416</u>	<u>1,240</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2024: £11,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	12	-
Overseas taxation	3,031	2,779
Double taxation relief	(12)	-
Total current taxation	<u>3,031</u>	<u>2,779</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>30,110</u>	<u>27,590</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	6,022	5,518
Effects of:		
Increase/(decrease) in unutilised management expenses	-	(51)
Overseas tax expensed	-	(10)
Overseas taxation	3,031	2,779
Revenue not included for tax purposes	(6,010)	(5,457)
Double taxation relief	(12)	-
Current tax charge/(credit)	<u>3,031</u>	<u>2,779</u>

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

## Notes to the Financial Statements

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	192	150
<b>P Accumulation Shares</b>		
Final	22,874	21,288
<b>P Income Shares</b>		
Final	294	258
Interim	4,159	2,696
	<u>27,519</u>	<u>24,392</u>
Add: Revenue deducted on cancellation of shares	3,646	4,739
Deduct: Revenue received on issue of shares	(4,086)	(4,320)
Net distributions for the year	<u>27,079</u>	<u>24,811</u>
<b>Interest/other</b>		
Interest	42	79
Total finance costs	<u>27,121</u>	<u>24,890</u>
Details of the distributions per share are set out in the Distribution Statement.		

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	5,527	2,993
Sales of currency awaiting settlement	4,203	3,331
Accrued revenue	1,955	1,987
Total debtors	<u>11,685</u>	<u>8,311</u>

### 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	5,574	525
Cash and bank balances	52,157	18,872
Total cash and bank balances	<u>57,731</u>	<u>19,397</u>

### 11 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	5	349
Purchases of currency awaiting settlement	4,202	3,324
Accrued expenses	113	109
Total other creditors	<u>4,320</u>	<u>3,782</u>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency				
28/02/25	£'000	£'000	£'000	£'000
UK Pound	-	324	3,020	3,344
Japanese Yen	1,401,433	57,177	4,051	1,462,661
US Dollar	-	230	-	230
<b>Total</b>	<b>1,401,433</b>	<b>57,731</b>	<b>7,071</b>	<b>1,466,235</b>

## Notes to the Financial Statements

29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	2,178	617	2,795
Japanese Yen	1,368,138	17,087	3,657	1,388,882
US Dollar	-	132	(3)	129
<b>Total</b>	<b>1,368,138</b>	<b>19,397</b>	<b>4,271</b>	<b>1,391,806</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 (2024: 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 derivatives that could impact it significantly (2024: same).

## 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	284,910	36	0.01	-	-
Corporate actions	36	-	-	-	-
<b>Total</b>	<b>284,946</b>	<b>36</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>284,982</b>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	253,541	26	0.01	-	-
Corporate actions	2,809	-	-	-	-
<b>Total</b>	<b>256,350</b>	<b>26</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>256,324</b>				
Total as a percentage of average net assets*		0.00 %		0.00 %	

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	333,463	34	0.01	-	-
<b>Total</b>	<b>333,463</b>	<b>34</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>333,497</b>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	201,586	28	0.01	-	-
Corporate actions	5,830	-	-	-	-
<b>Total</b>	<b>207,416</b>	<b>28</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>207,388</b>				
Total as a percentage of average net assets		0.01 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.05% (2024: 0.24%).

## Notes to the Financial Statements

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,404,235	(2,802)	1,367,214	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data*	-	-	923	-
	<u>1,404,235</u>	<u>(2,802)</u>	<u>1,368,137</u>	<u>-</u>

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
F Accumulation Shares	366,485	118,974	(52,294)	-	433,165
P Accumulation Shares	522,337,465	146,574,644	(150,123,796)	(27,554)	518,760,759
P Income Shares	99,402,022	45,544,498	(18,199,422)	32,964	126,780,062

### 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 £113,000 (2024: £109,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(2,802)	-	-	5,574	2,772
Total	-	-	(2,802)	-	-	5,574	2,772

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	326	-	-	525	851
Total	-	-	326	-	-	525	851

## Notes to the Financial Statements

### 18 Shareholders' funds

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

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
F Accumulation Shares	2,337.35	2,353.50	0.69
P Accumulation Shares	233.42	235.03	0.69
P Income Shares	193.44	194.78	0.69

## Distribution Statement

for the year ended 28 February 2025

**F Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	44.3793	-	44.3793	41.0206
Group 2	16.3625	28.0168	44.3793	41.0206

**P Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.4094	-	4.4094	4.0755
Group 2	1.7880	2.6214	4.4094	4.0755

**P Income Shares - final distribution No. 43 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.2322	-	0.2322	0.2599
Group 2	0.1095	0.1227	0.2322	0.2599

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

Group 1 - Distribution No. 40 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 41 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 42 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 40 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 41 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 42 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 40	1.6098	-	1.6098	1.6902
Distribution No. 41	0.1962	-	0.1962	0.1443
Distribution No. 42	1.6651	-	1.6651	1.3971
Group 2				
Distribution No. 40	0.5376	1.0722	1.6098	1.6902
Distribution No. 41	0.0873	0.1089	0.1962	0.1443
Distribution No. 42	0.6561	1.0090	1.6651	1.3971

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. Equities advanced as the strong performance of Singapore and Hong Kong stocks supported market returns. Enthusiasm regarding the potential of Chinese AI startup DeepSeek bolstered the broader Chinese/Hong Kong internet sector. At a sector level, communication services, financials, and industrials advanced while energy, materials and health care lagged.

As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 10.42% against the index returns of 10.67% over the period. The difference in performance considers the effect of factors such as annual ongoing charges (0.13%), taxation and transaction costs.

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

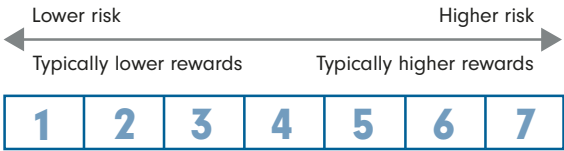
Outlook

Regional equities continue to be supported by structural growth across various markets. Despite the ongoing challenges with US trade tariffs, the actual impact on economic activity is being closely monitored and it may be less extreme than projected. The region remains an attractive market for long-term investors.

Geode Capital Management  
Fund Manager  
28 February 2025

Risk and Reward Indicator

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



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

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

# Fidelity Index Pacific ex Japan Fund

## Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	1,892.85	1,951.70	1,785.84	189.14	195.05	178.51
Return before operating charges*	202.34	(56.80)	167.96	20.21	(5.67)	16.79
Operating charges	(2.22)	(2.05)	(2.10)	(0.26)	(0.24)	(0.25)
Return after operating charges*	200.12	(58.85)	165.86	19.95	(5.91)	16.54
Distributions	(74.13)	(76.26)	(69.80)	(7.35)	(7.59)	(6.95)
Retained distributions on accumulation shares	74.13	76.26	69.80	7.35	7.59	6.95
Closing net asset value per share	<b>2,092.97</b>	<b>1,892.85</b>	<b>1,951.70</b>	<b>209.09</b>	<b>189.14</b>	<b>195.05</b>
*after direct transaction costs of	0.01	0.02	0.05	0.01	0.02	0.05
<b>Performance</b>						
Return after charges	10.6%	(3.0%)	9.3%	10.6%	(3.0%)	9.3%
<b>Other information</b>						
Closing net asset value (£'000)	9,178	12,662	23,916	506,955	416,931	459,409
Closing number of shares	438,523	668,938	1,225,371	242,452,746	220,434,638	235,530,608
Operating charges	0.11%	0.11%	0.11%	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
<b>Prices (pence per share)</b>						
Highest share price	2,183.00	2,000.00	2,083.00	218.10	199.80	208.20
Lowest share price	1,857.00	1,731.00	1,746.00	185.60	173.00	174.50
	<b>P Income Shares</b>					
	2025	2024	2023			
Change in net assets (pence per share)						
Opening net asset value per share	120.26	129.36	122.74			
Return before operating charges*	12.75	(3.99)	11.52			
Operating charges	(0.16)	(0.16)	(0.17)			
Return after operating charges*	12.59	(4.15)	11.35			
Distributions	(4.62)	(4.95)	(4.73)			
Retained distributions on accumulation shares	-	-	-			
Closing net asset value per share	<b>128.23</b>	<b>120.26</b>	<b>129.36</b>			
*after direct transaction costs of	0.01	0.02	0.05			
<b>Performance</b>						
Return after charges	10.5%	(3.2%)	9.2%			
<b>Other information</b>						
Closing net asset value (£'000)	108,851	85,667	66,958			
Closing number of shares	84,887,183	71,234,019	51,762,767			
Operating charges	0.13%	0.13%	0.13%			
Direct transaction costs	0.01%	0.01%	0.03%			
<b>Prices (pence per share)</b>						
Highest share price	135.20	132.50	138.60			
Lowest share price	116.90	112.50	117.80			



# Fidelity Index Pacific ex Japan Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		33,922		(35,441)
Revenue	5	22,214		21,681	
Expenses	6	(738)		(641)	
Interest payable and similar charges	8	(2)		(5)	
Net revenue/(expense) before taxation		21,474		21,035	
Taxation	7	(355)		(360)	
Net revenue/(expense) after taxation			21,119		20,675
<b>Total return before distributions</b>			55,041		(14,766)
Distributions	8		(20,612)		(20,416)
<b>Change in net assets attributable to shareholders from investment activities</b>			34,429		(35,182)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			515,260		550,283
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		135,645		110,604	
Amounts payable on cancellation of shares		(78,565)		(127,805)	
			57,080		(17,201)
Swing price adjustment			64		113
Change in net assets attributable to shareholders from investment activities (see above)			34,429		(35,182)
Retained distribution on accumulation shares	8		18,151		17,247
<b>Closing net assets attributable to shareholders</b>			624,984		515,260

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			598,411		499,646
<b>Current assets:</b>					
Debtors	9	6,546		4,673	
Cash and bank balances	10	23,087		12,370	
Total other assets			29,633		17,043
<b>Total assets</b>			628,044		516,689
<b>Liabilities:</b>					
Investment liabilities			(645)		-
Creditors					
Distribution payable		(368)		(320)	
Other creditors	11	(2,047)		(1,109)	
Total other liabilities			(2,415)		(1,429)
<b>Total liabilities</b>			(3,060)		(1,429)
<b>Net assets attributable to shareholders</b>			624,984		515,260

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	33,761	(34,856)
Gains/(losses) on derivative contracts	1,156	100
Other currency gains/(losses)	(994)	(685)
Transaction charges	(1)	-
Net capital gains/(losses)	<u>33,922</u>	<u>(35,441)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Derivative revenue	44	75
Overseas dividends	19,560	19,333
Overseas property income distributions	1,563	1,611
Overseas scrip dividends	507	259
Bank interest	540	403
Total revenue	<u>22,214</u>	<u>21,681</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>738</u>	<u>641</u>
	<u>738</u>	<u>641</u>
Total expenses	<u>738</u>	<u>641</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2024: £11,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	281	289
Overseas taxation	199	181
Double taxation relief	(125)	(113)
Prior year adjustment	-	3
Total current taxation	<u>355</u>	<u>360</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>21,474</u>	<u>21,035</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	4,295	4,207
Effects of:		
Double taxation relief	(125)	(113)
Overseas taxation	199	181
Prior year adjustment	-	3
Revenue not included for tax purposes	<u>(4,014)</u>	<u>(3,918)</u>
Current tax charge/(credit)	<u>355</u>	<u>360</u>

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

## Notes to the Financial Statements

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>F Accumulation Shares</b>		
Final	325	510
<b>P Accumulation Shares</b>		
Final	17,826	16,737
<b>P Income Shares</b>		
Final	368	320
Interim	3,102	2,889
	<u>21,621</u>	<u>20,456</u>
Add: Revenue deducted on cancellation of shares	1,260	2,116
Deduct: Revenue received on issue of shares	(2,269)	(2,156)
Net distributions for the year	<u>20,612</u>	<u>20,416</u>
<b>Interest/other</b>		
Interest	2	5
Total finance costs	<u>20,614</u>	<u>20,421</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	21,119	20,675
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(504)	(259)
Stapled scrip dividends	(3)	-
	<u>20,612</u>	<u>20,416</u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	1,395	1,374
Sales of currency awaiting settlement	1,971	1,004
Accrued revenue	3,110	2,279
UK corporation tax recoverable	62	-
Overseas tax recoverable	8	16
Total debtors	<u>6,546</u>	<u>4,673</u>

### 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	2,538	1,009
Cash and bank balances	20,549	11,361
Total cash and bank balances	<u>23,087</u>	<u>12,370</u>

### 11 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	3	40
Purchases of currency awaiting settlement	1,980	1,006
Accrued expenses	64	53
UK corporation tax payable	-	10
Total other creditors	<u>2,047</u>	<u>1,109</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:

## Notes to the Financial Statements

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	381,715	22,594	3,971	408,280
UK Pound	-	263	34	297
Hong Kong Dollar	104,635	50	6	104,691
New Zealand Dollar	10,050	24	-	10,074
Singapore Dollar	76,692	69	117	76,878
US Dollar	24,674	87	3	24,764
<b>Total</b>	<b>597,766</b>	<b>23,087</b>	<b>4,131</b>	<b>624,984</b>
29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	333,457	9,802	2,633	345,892
UK Pound	-	2,376	449	2,825
Hong Kong Dollar	91,762	10	-	91,772
New Zealand Dollar	8,935	4	13	8,952
Singapore Dollar	55,017	22	148	55,187
US Dollar	10,475	156	1	10,632
<b>Total</b>	<b>499,646</b>	<b>12,370</b>	<b>3,244</b>	<b>515,260</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 (2024: 0.99%).

#### Other price risk

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

#### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2024: same).

## 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	110,774	12	0.01	19	0.02
Total	110,774	12		19	
Total including transaction costs	110,805				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	44,592	4	0.01	8	0.02
Corporate actions	782	-	-	-	-
Total	45,374	4		8	
Total including transaction costs	45,362				
Total as a percentage of average net assets*		0.00 %		0.00 %	

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	50,117	6	0.01	15	0.03
Corporate actions	710	-	-	-	-
Total	50,827	6		15	
Total including transaction costs	50,848				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	53,873	6	0.01	19	0.03
Corporate actions	669	-	-	-	-
Total	54,542	6		19	
Total including transaction costs	54,517				

Total as a percentage of average net assets

0.00 %

0.01 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.05% (2024: 0.12%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	598,411	(645)	499,414	-
Level 2: Observable market data*	-	-	217	-
Level 3: Unobservable data**	-	-	15	-
	598,411	(645)	499,646	-

\*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 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
F Accumulation Shares	668,938	186,982	(417,397)	-	438,523
P Accumulation Shares	220,434,638	50,907,335	(28,891,385)	2,158	242,452,746
P Income Shares	71,234,019	24,862,652	(11,206,152)	(3,336)	84,887,183

### 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 £64,000 (2024: £53,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(645)	-	-	2,538	1,893
Total	-	-	(645)	-	-	2,538	1,893

## Notes to the Financial Statements

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	217	-	-	1,009	1,226
Total	-	-	217	-	-	1,009	1,226

### 18 Shareholders' funds

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

F Accumulation Shares : 0.11%

P Accumulation Shares : 0.13%

P Income Shares : 0.13%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
F Accumulation Shares	2,092.97	2,111.30	0.88
P Accumulation Shares	209.09	210.91	0.87
P Income Shares	128.23	129.34	0.87

## Distribution Statement

for the year ended 28 February 2025

**F Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	74.1340	-	74.1340	76.2561
Group 2	39.6323	34.5017	74.1340	76.2561

**P Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	7.3522	-	7.3522	7.5928
Group 2	3.2696	4.0826	7.3522	7.5928

**P Income Shares - final distribution No. 43 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.4335	-	0.4335	0.4493
Group 2	0.3515	0.0820	0.4335	0.4493

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

Group 1 - Distribution No. 40 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 41 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 42 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 40 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 41 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 42 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 40	1.7794	-	1.7794	2.0040
Distribution No. 41	0.9733	-	0.9733	1.1029
Distribution No. 42	1.4301	-	1.4301	1.3978
Group 2				
Distribution No. 40	0.8754	0.9040	1.7794	2.0040
Distribution No. 41	0.6461	0.3272	0.9733	1.1029
Distribution No. 42	0.7077	0.7224	1.4301	1.3978

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

In the corporate credit space, spreads tightened as markets remained resilient and risk sentiment improved amid stable corporate fundamentals. The BoE implemented three rate cuts during the period and indicated a slower pace of cuts in 2025 due to the inflation outlook. As an index tracker, the returns of the fund and the index should be similar before costs. The fund is priced at midday, while the index uses closing market prices, hence a comparable midday version of the index is used, and Fidelity’s swing pricing policy did not cause performance differences. The P accumulation returned 5.39% against the midday index return of 5.55%. The performance difference considers annual charges (0.12%), transaction costs, and other tracking impacts.

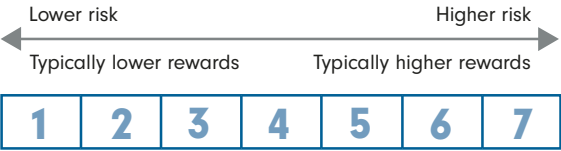
Outlook

The UK is likely to be largely insulated from potential US tariffs, given the US has a trade surplus with the UK. Inflation rose to 3% in January 2025, marking the highest rate since March 2024. With a tight labour market, improving growth, persistent wages, and a less restrictive fiscal policy, we expect the BoE to adopt a slower approach to rate increases.

Lucette Yvernault & Ilia Chelomianski  
Fund Managers  
28 February 2025

Risk and Reward Indicator

	SRRI
P Accumulation Shares	4
P Income Shares	4
S Accumulation Shares	4
S 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.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. Fidelity International’s partial swing pricing policy can cause differences in the fund’s performance versus the index.



# Fidelity Index Sterling Corporate Bond Fund

## Comparative Performance Table

	P Accumulation Shares			P Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	86.62	82.12	94.28	78.62	77.80	92.02
Opening net asset value per share	4.86	4.60	(12.06)	4.37	4.98	(11.74)
Return before operating charges*	(0.11)	(0.10)	(0.10)	(0.10)	(0.78)	(0.10)
Operating charges	4.75	4.50	(12.16)	4.27	4.20	(11.84)
Return after operating charges*	(4.30)	(3.62)	(2.46)	(3.83)	(3.38)	(2.38)
Distributions	4.30	3.62	2.46	-	-	-
Retained distributions on accumulation shares	91.37	86.62	82.12	79.06	78.62	77.80
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	5.5%	5.4%	(12.3%)	5.4%	5.4%	(12.2%)
<b>Other information</b>						
Closing net asset value (£'000)	72,350	71,949	44,787	4,297	2,259	1,632
Closing number of shares	79,181,953	83,065,839	54,541,839	5,435,597	2,872,807	2,097,507
Operating charges	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	91.88	89.54	95.96	81.29	82.21	93.67
Lowest share price	86.95	79.28	73.07	77.86	74.45	70.39
	S Income Shares			S Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	81.39	80.64	95.43	87.91	83.3	95.59
Opening net asset value per share	4.53	5.16	(12.15)	4.93	4.68	(12.22)
Return before operating charges*	(0.07)	(0.81)	(0.07)	(0.07)	(0.07)	(0.07)
Operating charges	4.46	4.35	(12.22)	4.86	4.61	(12.29)
Return after operating charges*	(3.99)	(3.60)	(2.57)	(4.40)	(3.71)	(2.53)
Distributions	-	-	-	4.4	3.71	2.53
Retained distributions on accumulation shares	81.86	81.39	80.64	92.77	87.91	83.3
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	5.50%	5.40%	(12.1%)	5.50%	5.50%	(12.2%)
<b>Other information</b>						
Closing net asset value (£'000)	7,073	15,556	9	43,365	6,821	93
Closing number of shares	8,641,071	19,113,588	10,706	46,742,249	7,759,638	111,427
Operating charges	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	84.14	85.12	97.14	93.29	90.87	97.30
Lowest share price	80.56	77.12	72.96	88.25	80.44	74.10

# Fidelity Index Sterling Corporate Bond Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(112)		291
Revenue	5	6,054		3,125	
Expenses	6	(128)		(79)	
Interest payable and similar charges	8	(1)		(2)	
Net revenue/(expense) before taxation		5,925		3,044	
Taxation	7	-		(7)	
Net revenue/(expense) after taxation			5,925		3,037
<b>Total return before distributions</b>			5,813		3,328
Distributions	8		(5,925)		(3,043)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(112)</u>		<u>285</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	28/02/25		29/02/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		96,585		46,521
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares		88,361		70,334
Amounts payable on cancellation of shares		<u>(63,423)</u>		<u>(24,026)</u>
		24,938		46,308
Swing price adjustment		215		175
Change in net assets attributable to shareholders from investment activities (see above)		(112)		285
Retained distribution on accumulation shares		5,459		3,296
<b>Closing net assets attributable to shareholders</b>		<u>127,085</u>		<u>96,585</u>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			124,174		94,667
<b>Current assets:</b>					
Debtors	9	2,943		2,627	
Cash and bank balances		382		365	
Total other assets			3,325		2,992
<b>Total assets</b>			<u>127,499</u>		<u>97,659</u>
<b>Liabilities:</b>					
Creditors					
Distribution payable		(133)		(210)	
Other creditors	10	(281)		(864)	
Total other liabilities			(414)		(1,074)
<b>Total liabilities</b>			<u>(414)</u>		<u>(1,074)</u>
<b>Net assets attributable to shareholders</b>			<u>127,085</u>		<u>96,585</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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	(113)	290
Other currency gains/(losses)	1	1
Net capital gains/(losses)	<u>(112)</u>	<u>291</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	6,023	3,110
Bank interest	31	15
Total revenue	<u>6,054</u>	<u>3,125</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	128	79
	<u>128</u>	<u>79</u>
Total expenses*	<u>128</u>	<u>79</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 £13,000 (including VAT) (2024: £13,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	-	7
Total current taxation	<u>-</u>	<u>7</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>5,925</u>	<u>3,044</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	1,185	609
Effects of:		
Increase/(decrease) in unutilised management expenses	(1,185)	(609)
Overseas taxation	-	7
Current tax charge/(credit)	<u>-</u>	<u>7</u>

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

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

## Notes to the Financial Statements

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>P Accumulation Shares</b>		
Final	3,403	3,008
<b>P Income Shares</b>		
Final	52	26
Interim	108	46
<b>S Income Shares</b>		
Final	81	184
Interim	270	228
<b>S Accumulation Shares</b>		
Final	2,056	288
	<b>5,970</b>	<b>3,780</b>
Add: Revenue deducted on cancellation of shares	1,250	285
Deduct: Revenue received on issue of shares	(1,295)	(1,022)
Net distributions for the year	<b>5,925</b>	<b>3,043</b>
<b>Interest/other</b>		
Interest	1	2
Total finance costs	<b>5,926</b>	<b>3,045</b>
<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	5,925	3,037
<b>Add back (revenue)/expenses transferred to capital:</b>		
Investment management fees	-	6
	<b>5,925</b>	<b>3,043</b>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	286	788
Accrued revenue	2,657	1,839
Total debtors	<b>2,943</b>	<b>2,627</b>

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	271	23
Accrued expenses	10	8
Purchases awaiting settlement	-	833
Total other creditors	<b>281</b>	<b>864</b>

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency				
28/02/25	£'000	£'000	£'000	£'000
UK Pound	124,174	382	2,529	127,085
<b>Total</b>	<b>124,174</b>	<b>382</b>	<b>2,529</b>	<b>127,085</b>

## Notes to the Financial Statements

29/02/24	£'000	£'000	£'000	£'000
UK Pound	94,667	365	1,553	96,585
<b>Total</b>	<b>94,667</b>	<b>365</b>	<b>1,553</b>	<b>96,585</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
28/02/25	£'000	£'000	£'000	£'000
UK Pound	592	123,968	2,939	127,499
<b>Total</b>	<b>592</b>	<b>123,968</b>	<b>2,939</b>	<b>127,499</b>
29/02/24	£'000	£'000	£'000	£'000
UK Pound	365	94,360	2,934	97,659
<b>Total</b>	<b>365</b>	<b>94,360</b>	<b>2,934</b>	<b>97,659</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^	Total liabilities^
28/02/25	£'000	£'000	£'000	£'000
UK Pound	-	-	127,499	127,499
<b>Total</b>	<b>-</b>	<b>-</b>	<b>127,499</b>	<b>127,499</b>
29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	-	97,659	97,659
<b>Total</b>	<b>-</b>	<b>-</b>	<b>97,659</b>	<b>97,659</b>

^ Includes £127,085,000 in respect of the fund's liability to redeem all shares (2024: £96,585,000).

### 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 (2024: 0.00%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.84% fall or rise in the fund's market value (2024: 6.03%).

#### Credit risk

As at the year end 0.00% (2024: 0.00%) of the fund's market value was invested in securities rated as below investment grade, additionally 1.54% (2024: 1.18%) 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.

## 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	103,011	-	-	-	-
Total	103,011	-		-	
Total including transaction costs	103,011				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	72,100	-	-	-	-
Corporate actions	2,066	-	-	-	-
Total	74,166	-		-	
Total including transaction costs	74,166				

Total as a percentage of average net assets\*

0.00 %

0.00 %

## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	73,336	-	-	-	-
Corporate actions	103	-	-	-	-
Total	73,439	-		-	
Total including transaction costs	73,439				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	23,621	-	-	-	-
Corporate actions	975	-	-	-	-
Total	24,596	-		-	
Total including transaction costs	24,596				

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 0.27% (2024: 0.46%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data*	124,174	-	94,667	-
Level 3: Unobservable data	-	-	-	-
	124,174	-	94,667	-

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Shares in issue as at 28/02/25
P Accumulation Shares	83,065,839	22,788,785	(26,672,671)	79,181,953
P Income Shares	2,872,807	3,832,957	(1,270,167)	5,435,597
S Accumulation Shares	7,759,638	68,174,112	(29,191,501)	46,742,249
S Income Shares	19,113,588	5,869,964	(16,342,481)	8,641,071

### 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 £10,000 (2024: £8,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

The fund has four share classes; P Accumulation Shares, P Income Shares, S Income Shares and S Accumulation Shares. The annual management charge on each share class is as follows:

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

S Income Shares : 0.08%

S Accumulation Shares : 0.08%

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

### 17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
P Accumulation Shares	91.37	91.34	(0.03)
P Income Shares	79.06	79.03	(0.04)
S Income Shares	81.86	81.83	(0.04)
S Accumulation Shares	197	92.77	(0.02)

## Distribution Statement

for the year ended 28 February 2025

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.2976	-	4.2976	3.6217
Group 2	3.0079	1.2897	4.2976	3.6217

**P Income Shares - final distribution No. 18 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.9581	-	0.9581	0.9055
Group 2	0.5518	0.4063	0.9581	0.9055

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

Group 1 - Distribution No. 15 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 16 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 17 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 15 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 16 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 17 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 15	0.9488	-	0.9488	0.7267
Distribution No. 16	0.9664	-	0.9664	0.8549
Distribution No. 17	0.9591	-	0.9591	0.8903
Group 2				
Distribution No. 15	0.5824	0.3664	0.9488	0.7267
Distribution No. 16	0.6836	0.2828	0.9664	0.8549
Distribution No. 17	0.2648	0.6943	0.9591	0.8903

**S Income Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.9375	-	0.9375	0.9624
Group 2	0.3700	0.5675	0.9375	0.9624

## Distribution Statement

### S Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 10 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 11 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 12 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 10 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 11 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 12 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 10	1.0073	-	1.0073	0.7776
Distribution No. 11	1.0254	-	1.0254	0.9097
Distribution No. 12	1.0172	-	1.0172	0.9458
Group 2				
Distribution No. 10	0.4504	0.5569	1.0073	0.7776
Distribution No. 11	0.6777	0.3477	1.0254	0.9097
Distribution No. 12	0.6974	0.3198	1.0172	0.9458

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.3989	-	4.3989	3.7089
Group 2	2.8469	1.5520	4.3989	3.7089



Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the review period. UK equities performed strongly in 2024 and continued their advance into 2025, overcoming spells of volatility while remaining sensitive to inflation, interest rate dynamics and US President Donald Trump’s tariff policies. The period got off to a strong start as central banks signalled that interest rates were approaching their peak, with inflation in the UK gradually moving closer to the BoE’s 2% target, driving the FTSE All-Share to record highs by May. In a notable shift, the BoE in July reduced its policy rate by 25 bps to 5.0%, its first rate cut in over four years. Political developments also came to the fore with the conclusion of the UK election, which ended in a widely anticipated Labour majority, though this had little immediate impact on sentiment. October’s budget announcement, while having a limited direct effect on equities, influenced the UK government bond market as plans for additional borrowing were unveiled. Meanwhile, the BoE continued its easing cycle with further 25 bps cuts in November and February, respectively.

As a “passive” or “index tracker” fund, the returns of the fund and the index should be similar over time before costs. The fund is priced at midday, while the FTSE All Share TR index is calculated using closing market prices. While there is a comparable noon price in the form of the FTSE All Share Midday TR index, Fidelity International’s swing pricing policy can cause differences in the fund’s performance versus this midday index. Thereby, in order to allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 18.22% against the index returns of 18.37% over the period. The difference in performance considers the effect of factors such as annual ongoing charges (0.06%), taxation and transaction costs.

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

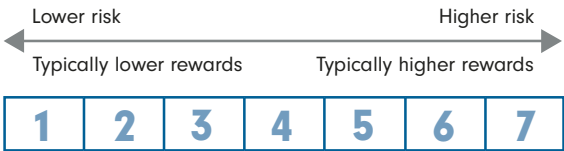
Outlook

Despite the improved performance of UK equities over recent years, they still appear cheap relative to other markets and are reasonably valued on an absolute basis. The UK market with its high dividends and low valuations offers a better prospective return than many other asset classes, including global equities.

Geode Capital Management  
Fund Manager  
28 February 2025

Risk and Reward Indicator

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



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

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

## Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	133.31	132.83	122.74	1,653.00	1,643.25	1,514.67
Opening net asset value per share	23.55	0.87	10.46	292.30	10.55	129.35
Return before operating charges*	(0.44)	(0.39)	(0.37)	(0.91)	(0.80)	(0.77)
Operating charges	23.11	0.48	10.09	291.39	9.75	128.58
Return after operating charges*	(4.56)	(4.62)	(4.15)	(61.09)	(61.30)	(55.09)
Distributions	4.56	4.62	4.15	61.09	61.30	55.09
Retained distributions on accumulation shares	156.42	133.31	132.83	1,944.39	1,653.00	1,643.25
Closing net asset value per share	0.12	0.03	0.10	0.12	0.03	0.10
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	17.3%	0.4%	8.2%	17.6%	0.6%	8.5%
<b>Other information</b>						
Closing net asset value (£'000)	71,990	72,317	104,134	1,820	1,471	8,695
Closing number of shares	46,023,675	54,247,679	78,398,333	93,616	88,988	529,169
Operating charges	0.30%	0.30%	0.30%	0.05%	0.05%	0.05%
Direct transaction costs	0.07%	0.02%	0.07%	0.07%	0.02%	0.07%
<b>Prices (pence per share)</b>						
Highest share price	91.88	89.54	95.96	81.29	82.21	93.67
Lowest share price	86.95	79.28	73.07	77.86	74.45	70.39

	P Accumulation Shares			P Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	165.57	164.57	151.71	119.54	123.47	117.94
Opening net asset value per share	29.28	1.10	12.95	20.92	0.67	9.83
Return before operating charges*	(0.11)	(0.10)	(0.09)	(0.08)	(0.07)	(0.07)
Operating charges	29.17	1.00	12.86	20.84	0.60	9.76
Return after operating charges*	(6.10)	(6.12)	(5.50)	(4.35)	(4.53)	(4.23)
Distributions	6.10	6.12	5.50	-	-	-
Retained distributions on accumulation shares	194.74	165.57	164.57	136.03	119.54	123.47
Closing net asset value per share	0.12	0.03	0.10	0.12	0.03	0.10
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	17.6%	0.6%	8.5%	17.4%	0.5%	8.3%
<b>Other information</b>						
Closing net asset value (£'000)	3,256,507	2,655,931	2,969,446	519,791	377,045	365,960
Closing number of shares	1,672,272,096	1,604,140,252	1,804,355,092	382,120,140	315,418,340	296,399,220
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.07%	0.02%	0.07%	0.07%	0.02%	0.07%
<b>Prices (pence per share)</b>						
Highest share price	194.80	167.20	166.80	136.80	124.70	125.80
Lowest share price	165.70	153.50	140.70	119.60	113.30	106.80

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		440,585		(113,406)
Revenue	5	126,064		125,487	
Expenses	6	(2,287)		(2,075)	
Interest payable and similar charges	8	(1,613)		(875)	
Net revenue/(expense) before taxation		122,164		122,537	
Taxation	7	(181)		(280)	
Net revenue/(expense) after taxation			121,983		122,257
<b>Total return before distributions</b>			<b>562,568</b>		<b>8,851</b>
Distributions	8		(117,417)		(120,270)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>445,151</b>		<b>(111,419)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			3,106,764		3,448,235
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		477,414		184,978	
Amounts payable on cancellation of shares		(284,607)		(516,265)	
			192,807		(331,287)
Swing price adjustment			1,215		447
Change in net assets attributable to shareholders from investment activities (see above)			445,151		(111,419)
Retained distribution on accumulation shares	8		104,171		100,788
<b>Closing net assets attributable to shareholders</b>			<b>3,850,108</b>		<b>3,106,764</b>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			3,830,746		3,087,404
<b>Current assets:</b>					
Debtors	9	18,579		16,993	
Cash and bank balances	10	3,890		4,820	
Total other assets			22,469		21,813
<b>Total assets</b>			<b>3,853,215</b>		<b>3,109,217</b>
<b>Liabilities:</b>					
Creditors					
Distribution payable		(2,749)		(2,122)	
Other creditors	11	(358)		(331)	
Total other liabilities			(3,107)		(2,453)
<b>Total liabilities</b>			<b>(3,107)</b>		<b>(2,453)</b>
<b>Net assets attributable to shareholders</b>			<b>3,850,108</b>		<b>3,106,764</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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	432,379	(114,323)
Gains/(losses) on derivative contracts	8,068	648
Other currency gains/(losses)	138	269
Net capital gains/(losses)	<u>440,585</u>	<u>(113,406)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	1,351	920
Interest distributions	27	36
UK dividends	110,124	106,833
UK property income distributions	2,139	2,242
UK scrip dividends	4,002	1,476
UK property income scrip dividends	555	527
Overseas dividends	7,575	12,319
Overseas property income distributions	53	41
Bank interest	236	271
Taxable interest	2	6
Overseas dividend distributions	-	816
Total revenue	<u>126,064</u>	<u>125,487</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>2,287</u>	<u>2,075</u>
	<u>2,287</u>	<u>2,075</u>
Total expenses	<u>2,287</u>	<u>2,075</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2024: £10,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	119	240
Overseas taxation	89	62
Double taxation relief	(27)	(22)
Total current taxation	<u>181</u>	<u>280</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>122,164</u>	<u>122,537</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	24,433	24,507
Effects of:		

## Notes to the Financial Statements

Double taxation relief	(27)	(22)
Overseas taxation	89	62
Revenue not included for tax purposes	(24,314)	(24,267)
	<u>181</u>	<u>280</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	2,097	2,508
<b>F Accumulation Shares</b>		
Final	57	55
<b>P Accumulation Shares</b>		
Final	102,017	98,225
<b>P Income Shares</b>		
Final	2,749	2,122
Interim	12,424	11,687
	<u>119,344</u>	<u>114,597</u>
Add: Revenue deducted on cancellation of shares	4,935	8,913
Deduct: Revenue received on issue of shares	(6,862)	(3,240)
Net distributions for the year	<u>117,417</u>	<u>120,270</u>
<b>Interest/other</b>		
Interest	5	8
Derivative expense	1,608	867
	<u>1,613</u>	<u>875</u>
Total finance costs	<u>119,030</u>	<u>121,145</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	121,983	122,257
<b>Add back (revenue)/expenses transferred to capital:</b>		
UK scrip dividends	(4,002)	(1,476)
UK Property Income scrip dividends	(555)	(527)
Equalisation on conversions	(10)	13
Revenue b/f	2	1
Revenue c/f	(1)	(2)
	<u>117,417</u>	<u>120,266</u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	3,010	2,579
Sales awaiting settlement	52	26
Accrued revenue	15,009	14,009
UK corporation tax recoverable	186	58
UK income tax recoverable	73	74
Overseas tax recoverable	249	247
Total debtors	<u>18,579</u>	<u>16,993</u>

### 10 Cash and bank balances

## Notes to the Financial Statements

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	1,667	2,410
Cash and bank balances	2,223	2,410
Total cash and bank balances	<u>3,890</u>	<u>4,820</u>
<b>11 Other creditors</b>		
	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	169	170
Accrued expenses	189	161
Total other creditors	<u>358</u>	<u>331</u>

## 12 Financial instruments exposure

### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	-	3	-	3
Canadian Dollar	-	43	-	43
Swiss Franc	-	7	-	7
Euro	-	145	-	145
UK Pound	3,830,746	3,692	15,472	3,849,910
<b>Total</b>	<b>3,830,746</b>	<b>3,890</b>	<b>15,472</b>	<b>3,850,108</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	3	-	3
Canadian Dollar	-	43	-	43
Swiss Franc	-	6	-	6
Euro	-	343	-	343
UK Pound	3,087,404	3,428	14,540	3,105,372
US Dollar	-	997	-	997
<b>Total</b>	<b>3,087,404</b>	<b>4,820</b>	<b>14,540</b>	<b>3,106,764</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 (2024: 0.00%).

#### Other price risk

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

#### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2024: same).

## 13 Portfolio transaction costs

## Notes to the Financial Statements

28/02/25

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	487,702	47	0.01	2,206	0.45
Mutual Fund	27,688	3	0.01	107	0.39
Corporate actions	11,554	-	-	-	-
Total	526,944	50		2,313	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	153,998	6	-	-	-
Mutual Fund	8,736	-	-	-	-
Corporate actions	30,762	-	-	-	-
Total	193,496	6		-	
Total including transaction costs	193,490				

Total as a percentage of average net assets\*

0.00 %

0.07 %

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	118,924	9	0.01	560	0.47
Mutual Fund	8,012	-	-	28	0.35
Corporate actions	5,703	-	-	-	-
Total	132,639	9		588	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	360,399	41	0.01	2	-
Mutual Fund	19,897	2	0.01	-	-
Corporate actions	20,418	-	-	-	-
Total	400,714	43		2	
Total including transaction costs	400,669				

Total as a percentage of average net assets

0.00 %

0.02 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.12% (2024: 0.10%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,815,109	-	3,018,455	-
Level 2: Observable market data*	15,373	-	68,519	-
Level 3: Unobservable data**	264	-	430	-
	3,830,746	-	3,087,404	-

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

## Notes to the Financial Statements

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	54,247,679	815,606	(9,013,323)	(26,287)	46,023,675
F Accumulation Shares	88,988	10,549	(5,921)	-	93,616
P Accumulation Shares	1,604,140,252	187,109,784	(118,743,778)	(234,162)	1,672,272,096
P Income Shares	315,418,340	112,627,216	(46,287,105)	361,689	382,120,140

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £189,000 (2024: £161,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	227	-	-	1,667	1,894
Total	-	-	227	-	-	1,667	1,894

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	296	-	-	2,410	2,706
Total	-	-	296	-	-	2,410	2,706

### 18 Shareholders' funds

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

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.05%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	156.42	159.15	1.75
F Accumulation Shares	1,944.39	1,979.30	1.80
P Accumulation Shares	194.74	198.22	1.79
P Income Shares	136.03	138.47	1.79



## Distribution Statement

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 31 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.5572	-	4.5572	4.6240
Group 2	2.1663	2.3909	4.5572	4.6240

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	61.0897	-	61.0897	61.3008
Group 2	20.4780	40.6117	61.0897	61.3008

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	6.1005	-	6.1005	6.1232
Group 2	2.6892	3.4113	6.1005	6.1232

**P Income Shares - final distribution No. 43 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.7194	-	0.7194	0.6728
Group 2	0.5022	0.2172	0.7194	0.6728

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

Group 1 - Distribution No. 40 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 41 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 42 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 40 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 41 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 42 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 40	1.7808	-	1.7808	1.5950
Distribution No. 41	1.0719	-	1.0719	1.4470
Distribution No. 42	0.7803	-	0.7803	0.8169
Group 2				
Distribution No. 40	0.9802	0.8006	1.7808	1.5950
Distribution No. 41	0.6624	0.4095	1.0719	1.4470
Distribution No. 42	0.4862	0.2941	0.7803	0.8169

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

Yields on UK government bonds increased during the period, with 10-year yields peaking in January 2025 amid concerns about the UK’s debt sustainability. The BoE implemented three rate cuts during the period and signalled a slower pace of cuts in 2025 due to the inflation outlook. As an index tracker fund, the returns of the fund and the index should be similar before costs. The fund is priced at midday, while the index uses closing market prices, hence a comparable midday version of the index is used, and Fidelity’s swing pricing policy did not cause performance differences. The P accumulation shares returned 2.37% against the midday index returning 2.58%. The difference considers annual charges (0.10%), transaction costs, and other tracking impacts.

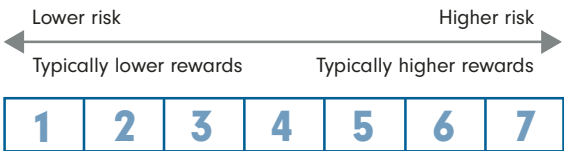
Outlook

The UK is likely to be largely insulated from potential US tariffs, given the US has a trade surplus with the UK. Inflation rose to 3% in January 2025, marking the highest rate since March 2024. With a tight labour market, improving growth, persistent wages, and a less restrictive fiscal policy, we expect the BoE to adopt a slower approach to rate increases.

Lucette Yvernault & Ilia Chelomianski  
Fund Managers  
28 February 2025

Risk and Reward Indicator

	SRRI
I Accumulation Shares	4
I Income Shares	4
P Accumulation Shares	4
P Income Shares	4
S Accumulation Shares	4
S 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.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. Fidelity International’s partial swing pricing policy can cause differences in the fund’s performance versus the index.

## Comparative Performance Table

	I Accumulation Shares			I Income Shares		
	2025			2025		
Change in net assets (pence per share)	100.00			100.00		
Opening net asset value per share	1.17			1.19		
Return before operating charges*	(0.06)			(0.06)		
Operating charges	1.11			1.13		
Return after operating charges*	(2.99)			(2.96)		
Distributions	2.99			-		
Retained distributions on accumulation shares	101.11			98.17		
Closing net asset value per share	-			-		
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	1.1%			3.7%		
<b>Other information</b>						
Closing net asset value (£'000)	11,804			10		
Closing number of shares	11,674,787			9,924		
Operating charges	0.06%			0.06%		
Direct transaction costs	0%			0%		
<b>Prices (pence per share)</b>						
Highest share price	105.10			104.20		
Lowest share price	97.69			95.85		

	P Accumulation Shares			P Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	73.15	72.94	91.43	68.77	71.07	90.84
Opening net asset value per share	1.80	0.28	(18.41)	1.71	0.23	(18.22)
Return before operating charges*	(0.07)	(0.07)	(0.08)	(0.07)	(0.07)	(0.08)
Operating charges	1.73	0.21	(18.49)	1.64	0.16	(18.30)
Return after operating charges*	(3.05)	(2.56)	(1.49)	(2.82)	(2.46)	(1.47)
Distributions	3.05	2.56	1.49	-	-	-
Retained distributions on accumulation shares	74.88	73.15	72.94	67.59	68.77	71.07
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	2.4%	0.3%	(19.8%)	2.4%	0.2%	(19.7%)
<b>Other information</b>						
Closing net asset value (£'000)	68,077	38,433	33,868	26,748	12,064	794
Closing number of shares	90,911,496	52,540,666	46,435,553	39,572,248	17,542,652	1,117,058
Operating charges	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	77.88	77.19	93.77	71.75	75.21	93.17
Lowest share price	72.36	69.30	67.23	65.99	66.43	66.31

## Comparative Performance Table

	S Income Shares			S Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	73.24	75.72	96.83	77.60	77.34	96.91
Opening net asset value per share	1.83	0.26	(19.41)	1.92	0.30	(19.53)
Return before operating charges*	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Operating charges	1.79	0.22	(19.45)	1.88	0.26	(19.57)
Return after operating charges*	(3.05)	(2.70)	(1.66)	(3.27)	(2.76)	(1.63)
Distributions	-	-	-	3.27	2.76	1.63
Retained distributions on accumulation shares	71.98	73.24	75.72	79.48	77.60	77.34
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	2.4%	0.3%	(19.7%)	2.4%	0.3%	(19.8%)
<b>Other information</b>						
Closing net asset value (£'000)	50,460	11,236	8	582,520	188,264	53,983
Closing number of shares	70,100,795	15,341,563	10,706	732,932,561	242,606,174	69,797,199
Operating charges	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	76.40	80.15	99.32	82.64	81.86	99.40
Lowest share price	70.26	70.77	70.67	76.79	73.51	71.28

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(21,370)		(4,332)
Revenue	5	23,173		4,740	
Expenses	6	(320)		(81)	
Interest payable and similar charges	8	(1)		-	
Net revenue/(expense) before taxation		22,852		4,659	
Taxation	7	-		-	
Net revenue/(expense) after taxation			22,852		4,659
<b>Total return before distributions</b>			1,482		327
Distributions	8		(22,852)		(4,663)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(21,370)</u>		<u>(4,336)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

		28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			249,997		88,653
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		593,949		214,915	
Amounts payable on cancellation of shares		(137,786)		(57,359)	
In specie creation of shares		27,536		-	
In specie cancellation of shares		(32)		-	
			483,667		157,556
Swing price adjustment			221		88
Change in net assets attributable to shareholders from investment activities (see above)			(21,370)		(4,336)
Retained distribution on accumulation shares			27,104		8,036
<b>Closing net assets attributable to shareholders</b>			<u>739,619</u>		<u>249,997</u>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			731,607		246,339
<b>Current assets:</b>					
Debtors	9	6,852		3,186	
Cash and bank balances		2,006		715	
Total other assets			8,858		3,901
<b>Total assets</b>			<u>740,465</u>		<u>250,240</u>
<b>Liabilities:</b>					
Creditors					
Distribution payable		(796)		(232)	
Other creditors	10	(50)		(11)	
Total other liabilities			(846)		(243)
<b>Total liabilities</b>			<u>(846)</u>		<u>(243)</u>
<b>Net assets attributable to shareholders</b>			<u>739,619</u>		<u>249,997</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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	(21,370)	(4,332)
Net capital gains/(losses)	<u>(21,370)</u>	<u>(4,332)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	23,116	4,729
Bank interest	57	11
Total revenue	<u>23,173</u>	<u>4,740</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	320	81
	<u>320</u>	<u>81</u>
Total expenses	<u>320</u>	<u>81</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 £13,000 (including VAT) (2024: £13,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'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>22,852</u>	<u>4,659</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	4,570	932
Effects of:		
Interest distributions	(4,570)	(932)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

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

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

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
I Accumulation Shares*		
Final	349	-
I Income Shares*		
Final	-	-
Interim	-	-

## Notes to the Financial Statements

### P Accumulation Shares

Final	2,770	1,347
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### P Income Shares

Final	279	119
Interim	618	179

### S Income Shares

Final	517	113
Interim	1,440	93

### S Accumulation Shares

Final	23,985	6,689
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	<b>29,958</b>	<b>8,540</b>
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Add: Revenue deducted on cancellation of shares	3,251	695
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Deduct: Revenue received on issue of shares	(10,151)	(4,572)
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Deduct: Revenue received on in specie shares	(206)	-
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Net distributions for the year	<b>22,852</b>	<b>4,663</b>
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### Interest/other

Interest	1	-
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Total finance costs	<b>22,853</b>	<b>4,663</b>
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### Reconciliation of Net revenue after taxation to Net distribution for the year:

Net revenue after taxation for the year, per the Statement of Total Return	22,852	4,659
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### Add back (revenue)/expenses transferred to capital:

Investment management fees	-	2
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Equalisation on conversions	-	2
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	<b>22,852</b>	<b>4,663</b>
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Details of the distributions per share are set out in the Distribution Statement.

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	706	1,339
Accrued revenue	6,146	1,847
Total debtors	<b>6,852</b>	<b>3,186</b>

## 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	18	-
Accrued expenses	32	11
Total other creditors	<b>50</b>	<b>11</b>

## 11 Financial instruments exposure

### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
28/02/25				
UK Pound	731,607	2,006	6,006	739,619
<b>Total</b>	<b>731,607</b>	<b>2,006</b>	<b>6,006</b>	<b>739,619</b>
29/02/24				
UK Pound	246,339	715	2,943	249,997

## Notes to the Financial Statements

Total	246,339	715	2,943	249,997
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The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

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

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/25	£'000	£'000	£'000	£'000
UK Pound	2,006	731,607	6,852	740,465
<b>Total</b>	<b>2,006</b>	<b>731,607</b>	<b>6,852</b>	<b>740,465</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK Pound	715	246,339	3,186	250,240
<b>Total</b>	<b>715</b>	<b>246,339</b>	<b>3,186</b>	<b>250,240</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^	Total liabilities^
28/02/25	£'000	£'000	£'000	£'000
UK Pound	-	-	740,465	740,465
<b>Total</b>	<b>-</b>	<b>-</b>	<b>740,465</b>	<b>740,465</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK Pound	-	-	250,240	250,240
<b>Total</b>	<b>-</b>	<b>-</b>	<b>250,240</b>	<b>250,240</b>

^ Includes £739,619,000 in respect of the fund's liability to redeem all shares (2024: £249,997,000).

### 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 (2024: 0.00%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 7.83% fall or rise in the fund's market value (2024: 8.38%).

#### Credit risk

As at the year end 0.00% (2024: 0.00%) of the fund's market value was invested in securities rated as below investment grade, additionally 0.00% (2024: 0.00%) 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.

## 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	622,882	-	-	-	-
Total	622,882	-		-	
Total including transaction costs	622,882				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	121,743	-	-	-	-
Total	121,743	-		-	
Total including transaction costs	121,743				

Total as a percentage of average net assets\*

0.00 %

0.00 %

29/02/24	Purchases	Commissions		Taxes	
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## Notes to the Financial Statements

### Analysis of total purchases costs

	£'000	£'000	%	£'000	%
Bond	212,165	-	-	-	-
Corporate actions	13	-	-	-	-
Total	212,178	-	-	-	-
Total including transaction costs	212,178				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	50,266	-	-	-	-
Total	50,266	-	-	-	-
Total including transaction costs	50,266				

Total as a percentage of average net assets

0.00 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.06% (2024: 0.08%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	731,607	-	246,339	-
Level 2: Observable market data*	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	731,607	-	246,339	-

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
I Accumulation Shares	-	20,044,034	(8,369,247)	-	11,674,787
I Income Shares	-	10,924	(1,000)	-	9,924
P Accumulation Shares	52,540,666	98,753,778	(60,630,073)	247,125	90,911,496
P Income Shares	17,542,652	30,540,430	(8,456,974)	(53,860)	39,572,248
S Accumulation Shares	242,606,174	574,148,390	(83,599,265)	(222,738)	732,932,561
S Income Shares	15,341,563	75,881,362	(21,161,604)	39,474	70,100,795

### 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 £32,000 (2024: £11,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

I Accumulation Shares : 0.08%

I Income Shares : 0.08%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

S Income Shares : 0.05%

S Accumulation Shares : 0.05%

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.

## Notes to the Financial Statements

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
I Accumulation Shares	101.11	100.45	(0.66)
I Income Shares	98.17	97.53	(0.64)
P Accumulation Shares	74.88	74.39	(0.65)
P Income Shares	67.59	67.14	(0.67)
S Income Shares	71.98	71.51	(0.65)
S Accumulation Shares	79.48	78.96	(0.65)

## Distribution Statement

for the year ended 28 February 2025

**I Accumulation Shares^ - final distribution No. 1 in pence per share**

Group 1 - Shares purchased on or before 12 June 2024.

Group 2 - Shares purchased from 13 June 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25
Group 1	2.9872	-	2.9872
Group 2	1.5068	1.4804	2.9872

**I Income Shares^ - final distribution No. 3 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25
Group 1	1.0308	-	1.0308
Group 2	-	1.0308	1.0308

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

Group 1 - Distribution No. 1 Shares purchased on or before .

Group 1 - Distribution No. 2 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 1 Shares purchased from to 31 August 2024.

Group 2 - Distribution No. 2 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025
Group 1			
Distribution No. 1	0.9030	-	0.9030
Distribution No. 2	1.0247	-	1.0247
Group 2			
Distribution No. 1	0.3971	0.5059	0.9030
Distribution No. 2	-	1.0247	1.0247

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	3.0467	-	3.0467	2.5629
Group 2	1.4962	1.5505	3.0467	2.5629

**P Income Shares - final distribution No. 18 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.7045	-	0.7045	0.6757
Group 2	0.3730	0.3315	0.7045	0.6757

## Distribution Statement

### P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 15 Shares purchased on or before 29 February 2024.  
 Group 1 - Distribution No. 16 Shares purchased on or before 31 May 2024.  
 Group 1 - Distribution No. 17 Shares purchased on or before 31 August 2024.  
 Group 2 - Distribution No. 15 Shares purchased from 1 March 2024 to 31 May 2024.  
 Group 2 - Distribution No. 16 Shares purchased from 1 June 2024 to 31 August 2024.  
 Group 2 - Distribution No. 17 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 15	0.7021	-	0.7021	0.5239
Distribution No. 16	0.7136	-	0.7136	0.6112
Distribution No. 17	0.7017	-	0.7017	0.6535
Group 2				
Distribution No. 15	0.3775	0.3246	0.7021	0.5239
Distribution No. 16	0.1891	0.5245	0.7136	0.6112
Distribution No. 17	0.3933	0.3084	0.7017	0.6535

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

Group 1 - Shares purchased on or before 29 February 2024.  
 Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	3.2725	-	3.2725	2.7570
Group 2	1.7268	1.5457	3.2725	2.7570

### S Income Shares - final distribution No. 13 in pence per share

Group 1 - Shares purchased on or before 30 November 2024.  
 Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.7372	-	0.7372	0.7384
Group 2	0.2979	0.4393	0.7372	0.7384

### S Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 10 Shares purchased on or before 29 February 2024.  
 Group 1 - Distribution No. 11 Shares purchased on or before 31 May 2024.  
 Group 1 - Distribution No. 12 Shares purchased on or before 31 August 2024.  
 Group 2 - Distribution No. 10 Shares purchased from 1 March 2024 to 31 May 2024.  
 Group 2 - Distribution No. 11 Shares purchased from 1 June 2024 to 31 August 2024.  
 Group 2 - Distribution No. 12 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 10	0.7664	-	0.7664	0.5772
Distribution No. 11	0.7788	-	0.7788	0.6698
Distribution No. 12	0.7657	-	0.7657	0.7144
Group 2				
Distribution No. 10	0.4487	0.3177	0.7664	0.5772
Distribution No. 11	0.3250	0.4538	0.7788	0.6698
Distribution No. 12	0.2897	0.4760	0.7657	0.7144

<sup>^</sup>Share class launches, closures, conversions, mergers and renems have been completed during the year. Please refer to Changes to the Prospectus on page 3

Fund Manager’s Review

Investment Objective and Policy

The fund aims to track the performance of the S&P 500 (NUK) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this Fund’s withholding tax treatment. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

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

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

Performance and Portfolio Activity

The fund delivered positive returns as US equities advanced over the review period. Companies with strong ties to AI and those perceived as beneficiaries under the new US administration performed strongly. Markets were supported by resilient economic data, robust corporate earnings and easing monetary policy. The US elections were in focus with Donald Trump winning the presidential race in November. However, uncertainty over the economic impact of the new administration’s policies weighed on sentiment towards the end of the period. All sectors were positive, with utilities, financials and communication services leading the gains.

As a “passive” or “index tracker” fund, the returns of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index.

This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 18.60% against the index returns of 18.71% over the period. The difference in performance considers the effect of factors such as annual ongoing charges (0.06%), taxation and transaction costs.

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

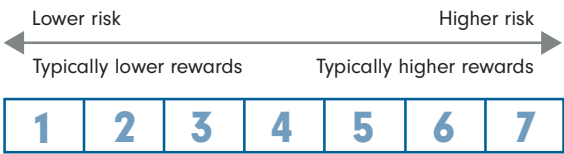
Outlook

Looking ahead, the impact of the new administration’s policies, tariff increases and changes to immigration policy are in focus. Companies with domestic exposure are positioned to benefit from lower corporate tax rates, access to cheaper energy and the new administration’s protectionist policies.

Geode Capital Management  
Fund Manager  
28 February 2025

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
F Accumulation Shares	6
P Accumulation hedged Shares	6
P Accumulation Shares	6
P Income hedged Shares	6
P Income Shares	6
RS Accumulation Shares	6
RS 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.
- Fidelity International’s partial swing pricing policy can cause differences in the fund’s performance versus the index. A fund’s performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund’s performance versus that of the index than if the fund and the index were priced at the same time.

## Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	538.00	437.20	423.55	5,534.25	4,486.23	4,334.86
Opening net asset value per share	95.74	102.20	14.96	986.43	1,049.92	153.16
Return before operating charges*	(1.77)	(1.40)	(1.31)	(2.44)	(1.90)	(1.79)
Operating charges	93.97	100.80	13.65	983.99	1,048.02	151.37
Return after operating charges*	(4.68)	(4.95)	(4.94)	(64.09)	(63.46)	(62.25)
Distributions	4.68	4.95	4.94	64.09	63.46	62.25
Retained distributions on accumulation shares	631.97	538.00	437.20	6,518.24	5,534.25	4,486.23
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	17.5%	23.0%	3.2%	17.8%	23.4%	3.5%
<b>Other information</b>						
Closing net asset value (£'000)	3,934	3,625	7,176	38,251	29,881	127,692
Closing number of shares	622,559	673,793	1,641,350	586,826	539,929	2,846,314
Operating charges	0.30%	0.30%	0.30%	0.04%	0.04%	0.04%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	668.50	538.60	474.10	6,893.00	5,541.00	4,858.00
Lowest share price	535.40	424.00	396.30	5,508.00	4,351.00	4,059.00

	P Accumulation Shares			P Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	423.48	343.35	331.83	348.32	285.98	280.17
Opening net asset value per share	75.47	80.35	11.73	61.89	66.49	9.93
Return before operating charges*	(0.28)	(0.22)	(0.21)	(0.23)	(0.19)	(0.17)
Operating charges	75.19	80.13	11.52	61.66	66.30	9.76
Return after operating charges*	(4.81)	(4.78)	(4.70)	(3.94)	(3.96)	(3.95)
Distributions	4.81	4.78	4.70	-	-	-
Retained distributions on accumulation shares	498.67	423.48	343.35	406.04	348.32	285.98
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	17.8%	23.3%	3.5%	17.7%	22.1%	3.5%
<b>Other information</b>						
Closing net asset value (£'000)	4,426,592	3,444,829	2,302,163	1,470,186	1,332,869	916,590
Closing number of shares	887,674,562	813,449,406	670,506,775	362,080,155	382,652,162	320,503,999
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	527.30	424.00	371.90	430.40	349.70	313.00
Lowest share price	421.50	333.00	310.70	346.70	277.40	261.50

## Comparative Performance Table

	P Accumulation hedged Shares			P Income hedged Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	185.16	144.93	160.45	110.73	87.68	98.06
Opening net asset value per share						
Return before operating charges*	30.89	40.47	(15.30)	18.56	24.36	(9.09)
Operating charges	(0.26)	(0.24)	(0.22)	(0.15)	(0.15)	(0.13)
Return after operating charges*	30.63	40.23	(15.52)	18.41	24.21	(9.22)
Distributions	(1.97)	(1.93)	(1.91)	(1.18)	(1.16)	(1.16)
Retained distributions on accumulation shares	1.97	1.93	1.91	-	-	-
Closing net asset value per share	215.79	185.16	144.93	127.96	110.73	87.68
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	16.5%	27.8%	(9.7%)	16.6%	26.6%	(9.4%)
<b>Other information</b>						
Closing net asset value (£'000)	597,382	451,933	404,309	22,762	38,349	16,666
Closing number of shares	276,841,008	244,071,329	278,964,741	17,788,331	34,633,018	19,007,159
Operating charges	0.11%	0.15%	0.15%	0.11%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	225.30	185.80	171.90	133.90	111.40	105.00
Lowest share price	182.40	140.20	130.70	109.20	84.82	79.51

	RS Accumulation Shares	RS Income Shares
	2025	2025
Change in net assets (pence per share)	100.00	100.00
Opening net asset value per share		
Return before operating charges*	13.88	13.83
Operating charges	(0.04)	(0.04)
Return after operating charges*	13.84	13.79
Distributions	(1.03)	(1.02)
Retained distributions on accumulation shares	1.03	-
Closing net asset value per share	113.84	112.77
*after direct transaction costs of	-	-
<b>Performance</b>		
Return after charges	13.8%	13.8%
<b>Other information</b>		
Closing net asset value (£'000)	303,828	246,358
Closing number of shares	266,887,129	218,466,015
Operating charges	0.04%	0.04%
Direct transaction costs	0%	0%
<b>Prices (pence per share)</b>		
Highest share price	120.40	119.50
Lowest share price	96.96	96.96

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		919,792		959,480
Revenue	5	87,869		77,314	
Expenses	6	(4,089)		(3,156)	
Interest payable and similar charges	8	(8,171)		(5,761)	
Net revenue/(expense) before taxation		75,609		68,397	
Taxation	7	(11,587)		(10,238)	
Net revenue/(expense) after taxation			64,022		58,159
<b>Total return before distributions</b>			983,814		1,017,639
Distributions	8		(63,997)		(58,162)
<b>Change in net assets attributable to shareholders from investment activities</b>			919,817		959,477

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			5,301,486		3,774,596
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,898,578		1,291,782	
Amounts payable on cancellation of shares		(1,061,942)		(768,489)	
			836,636		523,293
Swing price adjustment			48		140
Change in net assets attributable to shareholders from investment activities (see above)			919,817		959,477
Retained distribution on accumulation shares	8		51,306		43,980
<b>Closing net assets attributable to shareholders</b>			7,109,293		5,301,486

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			7,104,435		5,398,809
<b>Current assets:</b>					
Debtors	9	42,843		24,308	
Cash and bank balances	10	16,264		10,615	
Total other assets			59,107		34,923
<b>Total assets</b>			7,163,542		5,433,732
<b>Liabilities:</b>					
Investment liabilities			(4,536)		(29)
Creditors					
Distribution payable		(4,265)		(3,934)	
Other creditors	11	(45,448)		(128,283)	
Total other liabilities			(49,713)		(132,217)
<b>Total liabilities</b>			(54,249)		(132,246)
<b>Net assets attributable to shareholders</b>			7,109,293		5,301,486



## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Compensation payments	(97)	-
Gains/(losses) on non-derivative securities	909,509	914,932
Gains/(losses) on derivative contracts	17,017	29,190
Gains/(losses) on forward currency contracts	(12,455)	18,698
Other currency gains/(losses)	5,818	(3,340)
Net capital gains/(losses)	<u>919,792</u>	<u>959,480</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	5,198	4,809
Overseas dividends	77,475	67,836
Overseas property income distributions	4,625	3,978
Bank interest	571	691
Total revenue	<u>87,869</u>	<u>77,314</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>4,089</u>	<u>3,156</u>
	<u>4,089</u>	<u>3,156</u>
Total expenses	<u>4,089</u>	<u>3,156</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2024: £11,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	<u>11,587</u>	<u>10,238</u>
Total current taxation	<u>11,587</u>	<u>10,238</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>75,609</u>	<u>68,397</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	15,122	13,679
Effects of:		
Increase/(decrease) in unutilised management expenses	506	2
Overseas tax expensed	(133)	(114)
Overseas taxation	11,587	10,238
Revenue not included for tax purposes	<u>(15,495)</u>	<u>(13,567)</u>
Current tax charge/(credit)	<u>11,587</u>	<u>10,238</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £506,000 (2024: £2,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## Notes to the Financial Statements

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	29	33
<b>F Accumulation Shares</b>		
Final	376	343
<b>P Accumulation Shares</b>		
Final	42,702	38,896
<b>P Income Shares</b>		
Final	3,597	3,833
Interim	11,168	10,854
<b>P Accumulation hedged Shares</b>		
Final	5,460	4,708
<b>P Income hedged Shares</b>		
Final	53	101
Interim	149	294
<b>RS Accumulation Shares*</b>		
Final	2,739	-
<b>RS Income Shares</b>		
Final	615	-
Interim	245	-
	<u>67,133</u>	<u>59,062</u>
Add: Revenue deducted on cancellation of shares	4,820	4,849
Deduct: Revenue received on issue of shares	(7,956)	(5,749)
Net distributions for the year	<u>63,997</u>	<u>58,162</u>
<b>Interest/other</b>		
Interest	74	38
Derivative expense	<u>8,097</u>	<u>5,723</u>
	<u>8,171</u>	<u>5,761</u>
Total finance costs	<u><u>72,168</u></u>	<u><u>63,923</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	64,022	58,159
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	(25)	3
Revenue b/f	1	1
Revenue c/f	<u>(1)</u>	<u>(1)</u>
	<u><u>63,997</u></u>	<u><u>58,162</u></u>

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

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	18,442	8,719
Sales of currency awaiting settlement	18,388	10,098
Accrued revenue	5,994	5,475
Overseas tax recoverable	19	16
Total debtors	<u><u>42,843</u></u>	<u><u>24,308</u></u>

## Notes to the Financial Statements

### 10 Cash and bank balances

	28/02/25	29/02/24
	£'000	£'000
Amounts held at futures clearing houses and brokers	9,960	877
Cash and bank balances	6,304	9,738
Total cash and bank balances	<u>16,264</u>	<u>10,615</u>

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	26,650	117,875
Purchases of currency awaiting settlement	18,445	10,112
Accrued expenses	353	296
Total other creditors	<u>45,448</u>	<u>128,283</u>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
Currency	£'000	£'000	£'000	£'000
28/02/25				
Euro	-	1	-	1
UK Pound	-	4,415	1,212	5,627
US Dollar	7,099,899	11,848	(8,082)	7,103,665
Total	<u>7,099,899</u>	<u>16,264</u>	<u>(6,870)</u>	<u>7,109,293</u>
29/02/24				
Euro	-	1	-	1
UK Pound	-	7,672	(113,328)	(105,656)
US Dollar	5,398,780	2,942	5,419	5,407,141
Total	<u>5,398,780</u>	<u>10,615</u>	<u>(107,909)</u>	<u>5,301,486</u>

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

#### Interest rate risk profile

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

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

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

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 1.00% rise or fall in the fund's market value (2024: 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 (2024: same).

### 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,096,287	-	-	-	-
Corporate actions	241	-	-	-	-
Total	<u>1,096,528</u>	-		-	
Total including transaction costs	<u>1,096,528</u>				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	320,792	-	-	6	-
Corporate actions	1,731	-	-	-	-
Total	<u>322,523</u>	<u>-</u>		<u>6</u>	
Total including transaction costs	<u>322,517</u>				

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

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	804,736	-	-	-	-
Total	<u>804,736</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u>804,736</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	121,333	14	0.01	1	-
Corporate actions	8,703	-	-	-	-
Total	<u>130,036</u>	<u>14</u>		<u>1</u>	
Total including transaction costs	<u>130,021</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 0.04% (2024: 0.02%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	6,970,425	(4,536)	5,289,331	-
Level 2: Observable market data*	134,010	-	109,478	(29)
Level 3: Unobservable data	-	-	-	-
	<u>7,104,435</u>	<u>(4,536)</u>	<u>5,398,809</u>	<u>(29)</u>

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	673,793	102,148	(136,478)	(16,904)	622,559
F Accumulation Shares	539,929	105,048	(58,151)	-	586,826
P Accumulation hedged Shares	244,071,329	146,072,830	(113,300,986)	(2,165)	276,841,008
P Accumulation Shares	813,449,406	187,224,921	(110,331,587)	(2,668,178)	887,674,562
P Income hedged Shares	34,633,018	8,832,363	(25,677,050)	-	17,788,331
P Income Shares	382,652,162	85,355,682	(68,124,868)	(37,802,821)	362,080,155
RS Accumulation Shares	-	266,531,062	(6,125,005)	6,481,072	266,887,129
RS Income Shares	-	86,716,393	(9,687,480)	141,437,102	218,466,015

### 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 £353,000 (2024: £296,000) are included within accrued expenses in Note 11.

## Notes to the Financial Statements

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
RBC	658	-	-	-	-	-	658
HSBC	3	-	-	-	-	-	3
UBS	-	-	(4,536)	-	-	9,960	5,424
Total	<u>661</u>	<u>-</u>	<u>(4,536)</u>	<u>-</u>	<u>-</u>	<u>9,960</u>	<u>6,085</u>

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	(2)	-	-	-	-	-	(2)
Deutsche Bank	423	-	-	-	-	-	423
Morgan Stanley	28	-	-	-	-	-	28
RBC	(27)	-	-	-	-	-	(27)
UBS	-	-	4,506	-	-	877	5,383
Total	<u>422</u>	<u>-</u>	<u>4,506</u>	<u>-</u>	<u>-</u>	<u>877</u>	<u>5,805</u>

### 18 Shareholders' funds

The fund has eight share classes; A Accumulation Shares, F Accumulation Shares, P Accumulation Shares, P Income Shares, P Accumulation hedged Shares, P Income hedged Shares, RS Accumulation Shares and RS Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.04%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

P Accumulation hedged Shares : 0.11%

P Income hedged Shares : 0.11%

RS Accumulation Shares : 0.04%

RS Income Shares : 0.04%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	631.97	589.50	(6.72)
F Accumulation Shares	6,518.24	6,083.30	(6.67)
P Accumulation Shares	498.67	465.38	(6.68)
P Income Shares	406.04	378.94	(6.67)
P Accumulation hedged Shares	215.79	216.19	0.19
P Income hedged Shares	127.96	128.19	0.18
RS Accumulation Shares	113.84	106.23	(6.68)
RS Income Shares	112.77	105.25	(6.67)

## Distribution Statement

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.6832	-	4.6832	4.9469
Group 2	2.6061	2.0771	4.6832	4.9469

**F Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	64.0911	-	64.0911	63.4574
Group 2	32.6067	31.4844	64.0911	63.4574

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.8105	-	4.8105	4.7816
Group 2	2.4496	2.3609	4.8105	4.7816

**P Income Shares - final distribution No. 43 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.9934	-	0.9934	1.0017
Group 2	0.5180	0.4754	0.9934	1.0017

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

Group 1 - Distribution No. 40 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 41 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 42 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 40 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 41 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 42 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 40	0.9763	-	0.9763	0.9930
Distribution No. 41	0.9472	-	0.9472	0.9560
Distribution No. 42	1.0245	-	1.0245	1.0132
Group 2				
Distribution No. 40	0.5045	0.4718	0.9763	0.9930
Distribution No. 41	0.4734	0.4738	0.9472	0.9560
Distribution No. 42	0.5144	0.5101	1.0245	1.0132

## Distribution Statement

### P Accumulation hedged Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	1.9722	-	1.9722	1.9291
Group 2	1.0555	0.9167	1.9722	1.9291

### P Income hedged Shares - final distribution No. 15 in pence per share

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.2952	-	0.2952	0.2920
Group 2	0.2045	0.0907	0.2952	0.2920

### P Income hedged Shares - interim distributions in pence per share

Group 1 - Distribution No. 12 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 13 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 14 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 12 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 13 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 14 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 12	0.2841	-	0.2841	0.2888
Distribution No. 13	0.2797	-	0.2797	0.2845
Distribution No. 14	0.3160	-	0.3160	0.2960
Group 2				
Distribution No. 12	0.1297	0.1544	0.2841	0.2888
Distribution No. 13	0.1221	0.1576	0.2797	0.2845
Distribution No. 14	0.1778	0.1382	0.3160	0.2960

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

Group 1 - Shares purchased on or before 27 March 2024.

Group 2 - Shares purchased from 28 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25
Group 1	1.0261	-	1.0261
Group 2	0.3365	0.6896	1.0261

### RS Income Shares - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25
Group 1	0.2817	-	0.2817
Group 2	0.1703	0.1114	0.2817

## Distribution Statement

### RS Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 1 Shares purchased on or before 27 March 2024.

Group 1 - Distribution No. 2 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 3 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 1 Shares purchased from 28 March 2024 to 31 May 2024.

Group 2 - Distribution No. 2 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 3 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025
Group 1			
Distribution No. 1	0.1827	-	0.1827
Distribution No. 2	0.2687	-	0.2687
Distribution No. 3	0.2899	-	0.2899
Group 2			
Distribution No. 1	0.0807	0.1020	0.1827
Distribution No. 2	0.0317	0.2370	0.2687
Distribution No. 3	0.1489	0.1410	0.2899

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.



Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund delivered positive returns over the period. Global equities advanced over the 12-month period. During the first half, equities edged higher due to strong economic data, upbeat corporate earnings, and decelerating inflation in developed markets. This reinforced the view that central banks had reached the peak of their tightening cycles. However, geopolitical conflicts, persistently high inflation, and the BoJ’s decision to increase its policy rate contributed to market volatility. Despite this, markets continued to rise in the second half as major central banks, including the US Fed, the ECB and the BoE, cut key interest rates. Nevertheless, gains in the second half were limited due to uncertainty surrounding US trade policy under President Trump’s administration and reduced investor expectations regarding the size of rate cuts in 2025.

As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 16.18% against the index return of 16.16% over the period. The difference in performance considers the effect of factors such as annual ongoing charges (0.12%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund’s withholding tax treatment is more favourable versus the net total return index.

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

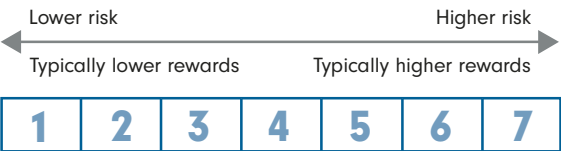
Outlook

Looking ahead, the US election outcome increases the likelihood of a slower pace of rate cuts and a sustained, higher level of inflation for the next four years. In stark contrast to 2024, the source of 2025’s expected earnings growth is much broader and extends beyond the “magnificent seven” US technology mega-caps. We believe that a broadening of the factors driving market returns should benefit the portfolio.

Geode Capital Management  
Fund Manager  
28 February 2025

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5
RS Accumulation Shares	5
RS 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.
- Fidelity International’s partial swing pricing policy can cause differences in the fund’s performance versus the index. A fund’s performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund’s performance versus that of the index than if the fund and the index were priced at the same time.

### Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	389.50	328.19	315.08	3,992.64	3,357.61	3,216.30
Return before operating charges*	60.76	62.35	14.08	623.45	637.88	143.95
Operating charges	(1.26)	(1.04)	(0.97)	(3.46)	(2.85)	(2.64)
Return after operating charges*	59.50	61.31	13.11	619.99	635.03	141.31
Distributions	(5.09)	(5.11)	(5.06)	(61.77)	(60.32)	(58.76)
Retained distributions on accumulation shares	5.09	5.11	5.06	61.77	60.32	58.76
Closing net asset value per share	449.00	389.50	328.19	4,612.63	3,992.64	3,357.61
*after direct transaction costs of	0.04	0.04	0.02	0.04	0.04	0.02
<b>Performance</b>						
Return after charges	15.3%	18.7%	4.2%	15.5%	18.9%	4.4%
<b>Other information</b>						
Closing net asset value (£'000)	9,489	7,961	9,152	758,970	630,547	518,830
Closing number of shares	2,113,420	2,043,918	2,788,594	16,454,175	15,792,731	15,452,359
Operating charges	0.30%	0.30%	0.30%	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	467.40	389.60	343.00	4,801.00	3,994.00	3,505.00
Lowest share price	388.80	317.20	294.80	3,986.00	3,245.00	3,011.00

	P Accumulation Shares			P Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	321.80	270.73	259.44	259.87	222.27	216.73
Return before operating charges*	50.25	51.42	11.61	40.34	41.75	9.65
Operating charges	(0.42)	(0.35)	(0.32)	(0.34)	(0.28)	(0.26)
Return after operating charges*	49.83	51.07	11.29	40.00	41.47	9.39
Distributions	(4.84)	(4.75)	(4.63)	(3.89)	(3.87)	(3.85)
Retained distributions on accumulation shares	4.84	4.75	4.63	-	-	-
Closing net asset value per share	371.63	321.80	270.73	295.98	259.87	222.27
*after direct transaction costs of	0.04	0.04	0.02	0.04	0.04	0.02
<b>Performance</b>						
Return after charges	15.5%	18.9%	4.4%	15.4%	18.7%	4.3%
<b>Other information</b>						
Closing net asset value (£'000)	8,065,855	5,606,581	3,431,786	1,495,622	949,390	598,966
Closing number of shares	2,170,428,287	1,742,232,181	1,267,602,341	505,307,672	365,334,125	269,478,262
Operating charges	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	386.80	321.90	282.70	308.70	260.60	234.60
Lowest share price	321.30	261.60	242.80	259.40	214.80	201.50

## Comparative Performance Table

	RS Accumulation Shares	RS Income Shares
	2025	2025
Change in net assets (pence per share)	100.00	100.00
Opening net asset value per share	11.70	10.56
Return before operating charges*	(0.09)	(0.07)
Operating charges	11.61	10.49
Return after operating charges*	(1.34)	(0.84)
Distributions	1.34	-
Retained distributions on accumulation shares	111.61	109.65
Closing net asset value per share	0.04	0.04
*after direct transaction costs of		
<b>Performance</b>		
Return after charges	11.6%	10.2%
<b>Other information</b>		
Closing net asset value (£'000)	787,207	86,425
Closing number of shares	705,338,448	78,821,319
Operating charges	0.09%	0.09%
Direct transaction costs	0.01%	0.01%
<b>Prices (pence per share)</b>		
Highest share price	116.20	114.40
Lowest share price	96.82	96.23

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		1,148,748		950,487
Revenue	5	166,620		117,563	
Expenses	6	(10,625)		(6,475)	
Interest payable and similar charges	8	(10,553)		(6,623)	
Net revenue/(expense) before taxation		145,442		104,465	
Taxation	7	(18,630)		(13,214)	
Net revenue/(expense) after taxation			126,812		91,251
<b>Total return before distributions</b>			1,275,560		1,041,738
Distributions	8		(124,332)		(90,248)
<b>Change in net assets attributable to shareholders from investment activities</b>			1,151,228		951,490

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			7,194,479		4,558,734
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,085,281		1,823,322	
Amounts payable on cancellation of shares		(352,396)		(231,663)	
			2,732,885		1,591,659
Swing price adjustment			276		248
Change in net assets attributable to shareholders from investment activities (see above)			1,151,228		951,490
Retained distribution on accumulation shares	8		124,700		92,348
<b>Closing net assets attributable to shareholders</b>			11,203,568		7,194,479

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			11,143,231		7,142,862
<b>Current assets:</b>					
Debtors	9	70,258		61,192	
Cash and bank balances	10	25,893		14,635	
Total other assets			96,151		75,827
<b>Total assets</b>			11,239,382		7,218,689
<b>Liabilities:</b>					
Investment liabilities			(6,518)		-
Creditors					
Distribution payable		(3,523)		(2,438)	
Other creditors	11	(25,773)		(21,772)	
Total other liabilities			(29,296)		(24,210)
<b>Total liabilities</b>			(35,814)		(24,210)
<b>Net assets attributable to shareholders</b>			11,203,568		7,194,479

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	1,133,874	925,783
Gains/(losses) on derivative contracts	6,961	25,889
Other currency gains/(losses)	7,914	(1,185)
Transaction charges	(1)	-
Net capital gains/(losses)	<u>1,148,748</u>	<u>950,487</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	6,593	5,310
UK dividends	11,134	7,994
UK property income distributions	39	59
UK scrip dividends	444	122
UK property income scrip dividends	37	23
Overseas dividends	140,023	98,140
Overseas property income distributions	6,103	4,398
Overseas scrip dividends	1,463	859
Bank interest	770	654
Taxable interest	14	4
Total revenue	<u>166,620</u>	<u>117,563</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	<u>10,625</u>	<u>6,475</u>
	<u>10,625</u>	<u>6,475</u>
Total expenses*	<u>10,625</u>	<u>6,475</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £11,000 (including VAT) (2024: £11,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	<u>18,630</u>	<u>13,214</u>
Total current taxation	<u>18,630</u>	<u>13,214</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>145,442</u>	<u>104,465</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	<u>29,088</u>	<u>20,893</u>

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	1,637	602
Overseas tax expensed	(176)	(120)
Overseas taxation	18,630	13,214
Revenue not included for tax purposes	(30,549)	(21,375)
	<u>18,630</u>	<u>13,214</u>

Current tax charge/(credit)

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,432,000 (2024: £795,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	108	104
<b>F Accumulation Shares</b>		
Final	10,163	9,526
<b>P Accumulation Shares</b>		
Final	105,007	82,718
<b>P Income Shares</b>		
Final	3,324	2,438
Interim	13,212	9,424
<b>RS Accumulation Shares</b>		
Final	9,422	-
<b>RS Income Shares</b>		
Final	199	-
Interim	11	-
	<u>141,446</u>	<u>104,210</u>
Add: Revenue deducted on cancellation of shares	2,430	2,283
Deduct: Revenue received on issue of shares	(19,544)	(16,245)
Net distributions for the year	<u>124,332</u>	<u>90,248</u>
<b>Interest/other</b>		
Interest	32	19
Derivative expense	10,521	6,604
	<u>10,553</u>	<u>6,623</u>
Total finance costs	<u>134,885</u>	<u>96,871</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	126,812	91,251
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(1,462)	(859)
UK scrip dividends	(444)	(122)
Stapled scrip dividends	(1)	-
UK Property Income scrip dividends	(37)	(23)
Equalisation on conversions	(536)	1
Revenue b/f	1	1
Revenue c/f	(1)	(1)
	<u>124,332</u>	<u>90,248</u>

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

## Notes to the Financial Statements

### 9 Debtors

	28/02/25	29/02/24
	£'000	£'000
Amounts receivable for issue of shares	33,612	30,971
Sales awaiting settlement	45	-
Sales of currency awaiting settlement	23,481	20,541
Accrued revenue	10,981	7,985
UK income tax recoverable	2	1
Overseas tax recoverable	2,137	1,694
<b>Total debtors</b>	<b>70,258</b>	<b>61,192</b>

### 10 Cash and bank balances

	28/02/25	29/02/24
	£'000	£'000
Amounts held at futures clearing houses and brokers	15,453	8,563
Cash and bank balances	10,440	6,072
<b>Total cash and bank balances</b>	<b>25,893</b>	<b>14,635</b>

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Purchases awaiting settlement	1,410	-
Purchases of currency awaiting settlement	23,354	20,506
Accrued expenses	1,009	645
Amounts payable for cancellation of shares	-	621
<b>Total other creditors</b>	<b>25,773</b>	<b>21,772</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)	
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	182,632	4	1,419	184,055
Canadian Dollar	326,366	1,095	305	327,766
Swiss Franc	264,162	221	-	264,383
Danish Krone	73,992	37	136	74,165
Euro	904,606	1,361	1,778	907,745
UK Pound	399,552	6,389	7,558	413,499
Hong Kong Dollar	48,542	207	3	48,752
Israeli Shekel	13,542	271	(1,364)	12,449
Japanese Yen	581,344	401	800	582,545
Norwegian Krone	15,358	168	88	15,614
New Zealand Dollar	4,659	12	-	4,671
Swedish Krona	87,630	108	138	87,876
Singapore Dollar	35,688	268	55	36,011
US Dollar	8,198,640	15,351	30,046	8,244,037
<b>Total</b>	<b>11,136,713</b>	<b>25,893</b>	<b>40,962</b>	<b>11,203,568</b>

## Notes to the Financial Statements

29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	130,259	297	827	131,383
Canadian Dollar	207,533	626	322	208,481
Swiss Franc	171,574	383	-	171,957
Danish Krone	64,672	134	220	65,026
Euro	604,315	1,588	1,206	607,109
UK Pound	259,477	478	8,153	268,108
Hong Kong Dollar	34,747	171	-	34,918
Israeli Shekel	7,141	105	-	7,246
Japanese Yen	424,952	672	613	426,237
Norwegian Krone	10,740	516	8	11,264
New Zealand Dollar	3,479	11	5	3,495
Swedish Krona	56,511	104	190	56,805
Singapore Dollar	20,946	47	56	21,049
US Dollar	5,146,516	9,503	25,382	5,181,401
<b>Total</b>	<b>7,142,862</b>	<b>14,635</b>	<b>36,982</b>	<b>7,194,479</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 0.96% rise or fall in the fund's market value (2024: 0.96%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.00% fall or rise in the fund's market value (2024: 0.01%).

#### Other price risk

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

### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2024: same).

## 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	3,091,164	143	-	894	0.03
Corporate actions	1,571	-	-	-	-
<b>Total</b>	<b>3,092,735</b>	<b>143</b>		<b>894</b>	
<b>Total including transaction costs</b>	<b>3,093,772</b>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	170,925	-	-	6	-
Corporate actions	7,999	-	-	-	-
<b>Total</b>	<b>178,924</b>	<b>-</b>		<b>6</b>	
<b>Total including transaction costs</b>	<b>178,918</b>				
<b>Total as a percentage of average net assets*</b>		<b>0.00 %</b>		<b>0.01 %</b>	



## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,706,815	66	-	569	0.03
Corporate actions	3,605	-	-	-	-
Total	1,710,420	66		569	
Total including transaction costs	1,711,055				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	62,340	-	-	1	-
Corporate actions	22,529	-	-	-	-
Total	84,869	-		1	
Total including transaction costs	84,868				

Total as a percentage of average net assets

0.00 %

0.01 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2024: 0.06%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	10,927,383	(6,518)	6,879,065	-
Level 2: Observable market data*	215,848	-	263,542	-
Level 3: Unobservable data**	-	-	255	-
	11,143,231	(6,518)	7,142,862	-

\*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 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	2,043,918	514,664	(426,259)	(18,903)	2,113,420
F Accumulation Shares	15,792,731	2,536,039	(1,874,595)	-	16,454,175
P Accumulation Shares	1,742,232,181	596,204,948	(51,495,977)	(116,512,865)	2,170,428,287
P Income Shares	365,334,125	169,941,742	(18,594,842)	(11,373,353)	505,307,672
RS Accumulation Shares	-	356,659,025	(40,281,360)	388,960,783	705,338,448
RS Income Shares	-	50,010,293	(1,035,337)	29,846,363	78,821,319

## Notes to the Financial Statements

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £1,009,000 (2024: £645,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(6,185)	-	-	15,453	9,268
Total	-	-	(6,185)	-	-	15,453	9,268

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	3,083	-	-	8,563	11,646
Total	-	-	3,083	-	-	8,563	11,646

### 18 Shareholders' funds

The fund has six share classes; A Accumulation Shares, F Accumulation Shares, P Accumulation Shares, P Income Shares, RS Accumulation Shares and RS Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.08%

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

RS Accumulation Shares : 0.09%

RS Income Shares : 0.09%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	449.00	429.42	(4.36)
F Accumulation Shares	4,612.63	4,413.50	(4.32)
P Accumulation Shares	371.63	355.56	(4.32)
P Income Shares	295.98	283.19	(4.32)
RS Accumulation Shares	111.61	106.23	(4.82)
RS Income Shares	109.65	105.25	(4.01)

## Distribution Statement

for the year ended 28 February 2025

### A Accumulation Shares - final distribution No. 13 in pence per share

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	5.0928	-	5.0928	5.1116
Group 2	2.6798	2.4130	5.0928	5.1116

### F Accumulation Shares - final distribution No. 13 in pence per share

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	61.7667	-	61.7667	60.3189
Group 2	27.8346	33.9321	61.7667	60.3189

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.8381	-	4.8381	4.7478
Group 2	2.1807	2.6574	4.8381	4.7478

### P Income Shares - final distribution No. 43 in pence per share

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	0.6579	-	0.6579	0.6673
Group 2	0.4460	0.2119	0.6579	0.6673

### P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 40 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 41 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 42 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 40 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 41 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 42 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 40	1.5730	-	1.5730	1.5687
Distribution No. 41	0.7479	-	0.7479	0.8023
Distribution No. 42	0.9085	-	0.9085	0.8366
Group 2				
Distribution No. 40	0.7982	0.7748	1.5730	1.5687
Distribution No. 41	0.3384	0.4095	0.7479	0.8023
Distribution No. 42	0.4289	0.4796	0.9085	0.8366

## Distribution Statement

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25
Group 1	1.3358	-	1.3358
Group 2	0.5940	0.7418	1.3358

### RS Income Shares - final distribution No. 3 in pence per share

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25
Group 1	0.2520	-	0.2520
Group 2	0.1651	0.0869	0.2520

### RS Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 1 Shares purchased on or before .

Group 1 - Distribution No. 2 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 1 Shares purchased from to 31 August 2024.

Group 2 - Distribution No. 2 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	
Group 1				
Distribution No. 1	0.2395	-	0.2395	-
Distribution No. 2	0.3443	-	0.3443	-
Group 2				
Distribution No. 1	0.0264	0.2131	0.2395	-
Distribution No. 2	0.0554	0.2889	0.3443	-

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. Stock selection in the retail trade sector and an overweight stance in the insurance sector contributed to returns, however, security selection in IT segment detracted from performance. At a stock level, the holding in Ryohin Keikaku was the leading contributor to returns. The operator of the Muji brand of general merchandise stores was the standout contributor to performance over the quarter. Management is executing well and the business is generating strong growth at home and in China. Among financials, positions in banks and insurers were the key contributors to performance. The BoJ’s rate hike was a tailwind for mega banks such as Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group, which were the key contributors during the review period. Conversely, automaker Honda Motor was a leading detractor as its results for the second quarter of fiscal 2024 fell short of consensus forecasts due to one-time factors centred on recall-related quality costs and sharp moves in emerging markets currencies, as well as higher-than-anticipated incentives for battery-run electric vehicles in the US.

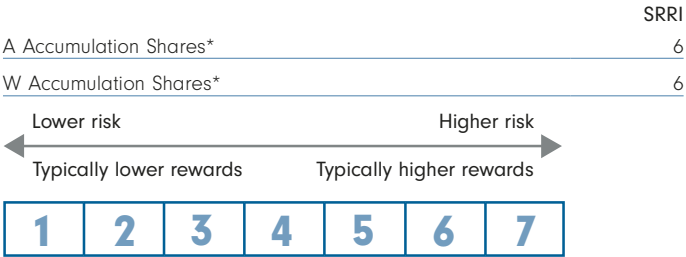
The fund remains overweight in the banking sector and a position in Concordia Financial Group was added during the period. I continue to favour the construction sector through positions in general contractors, subcontractors, and building materials. Obayashi, one of the five major Japanese construction companies, was also added to the portfolio. Positions that were sold included Ulvac and Ibiden within the electric appliances sector.

Outlook

The transition to a mild inflation environment and the normalisation of monetary policy in Japan are positive for both the domestic economy and the stock market. Japanese companies are raising prices across the board and the latest wage negotiations are delivering higher levels of income growth, which will provide reassurance on the consumer side. While signs of further weakness in China’s economic recovery and the risk of a US recession represent potential headwinds, the accumulation of positive factors support a robust mid-to-long-term outlook for the Japanese market.

Min Zeng  
Fund Manager  
28 February 2025

Risk and Reward Indicator



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 risk level for A Accumulation Shares and W Accumulation Shares has increased to level 6 (2024: level 5).

# Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	635.90	541.54	520.27	667.19	563.95	537.74
Opening net asset value per share	29.56	103.31	29.37	31.11	108.01	30.52
Return before operating charges*	(9.84)	(8.95)	(8.10)	(5.26)	(4.77)	(4.31)
Operating charges	19.72	94.36	21.27	25.85	103.24	26.21
Return after operating charges*	(3.53)	(2.98)	(4.33)	(8.79)	(7.69)	(8.57)
Distributions	3.53	2.98	4.33	8.79	7.69	8.57
Retained distributions on accumulation shares	655.62	635.90	541.54	693.04	667.19	563.95
Closing net asset value per share	0.44	0.36	0.38	0.44	0.36	0.38
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	3.1%	17.4%	4.1%	3.9%	18.3%	4.9%
<b>Other information</b>						
Closing net asset value (£'000)	22,320	18,987	15,807	402,671	466,961	304,112
Closing number of shares	3,404,345	2,985,861	2,918,904	58,102,027	69,989,456	53,925,609
Operating charges	1.52%	1.54%	1.54%	0.77%	0.78%	0.79%
Direct transaction costs	0.06%	0.06%	0.07%	0.06%	0.06%	0.07%
<b>Prices (pence per share)</b>						
Highest share price	671.30	638.20	563.30	707.30	669.60	586.40
Lowest share price	579.60	535.50	494.50	610.10	557.80	511.60

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		10,911		62,345
Revenue	5	11,684		9,363	
Expenses	6	(4,561)		(3,803)	
Interest payable and similar charges	8	(11)		(18)	
Net revenue/(expense) before taxation		7,112		5,542	
Taxation	7	(1,095)		(876)	
Net revenue/(expense) after taxation			6,017		4,666
<b>Total return before distributions</b>			16,928		67,011
Distributions	8		(6,018)		(4,673)
<b>Change in net assets attributable to shareholders from investment activities</b>			10,910		62,338

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			485,948		319,919
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		30,723		131,253	
Amounts payable on cancellation of shares		(165,966)		(33,092)	
In specie creation of shares		57,902		-	
			(77,341)		98,161
Swing price adjustment			245		62
Change in net assets attributable to shareholders from investment activities (see above)			10,910		62,338
Retained distribution on accumulation shares	8		5,229		5,468
<b>Closing net assets attributable to shareholders</b>			424,991		485,948

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			421,301		483,300
<b>Current assets:</b>					
Debtors	9	2,688		7,962	
Cash and bank balances		3,865		5,605	
Total other assets			6,553		13,567
<b>Total assets</b>			427,854		496,867
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(2,863)		(10,919)	
Total other liabilities			(2,863)		(10,919)
<b>Total liabilities</b>			(2,863)		(10,919)
<b>Net assets attributable to shareholders</b>			424,991		485,948

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	9,894	62,973
Other currency gains/(losses)	1,033	(610)
Transaction charges	(16)	(18)
Net capital gains/(losses)	<u>10,911</u>	<u>62,345</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
ACD fee rebate/waiver to income	717	595
Overseas dividends	10,954	8,765
Bank interest	13	3
Total revenue	<u>11,684</u>	<u>9,363</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,750	3,108
Registrar fees	478	397
Service charges	239	198
Foreign exchange administration fees	4	4
	<u>4,471</u>	<u>3,707</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	33	30
Custody fees	25	27
	<u>58</u>	<u>57</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	20	29
	<u>32</u>	<u>39</u>
Total expenses	<u>4,561</u>	<u>3,803</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,095	876
Total current taxation	<u>1,095</u>	<u>876</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>7,112</u>	<u>5,542</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	1,422	1,108



## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	769	644
Overseas taxation	1,095	876
Revenue not included for tax purposes	(2,191)	(1,752)
	<u>1,095</u>	<u>876</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 £8,993,000 (2024: £8,224,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	120	89
<b>W Accumulation Shares</b>		
Final	<u>5,109</u>	<u>5,379</u>
	<b>5,229</b>	<b>5,468</b>
Add: Revenue deducted on cancellation of shares	1,320	293
Deduct: Revenue received on issue of shares	(173)	(1,088)
Deduct: Revenue received on in specie shares	<u>(358)</u>	<u>-</u>
Net distributions for the year	<b>6,018</b>	<b>4,673</b>
<b>Interest/other</b>		
Interest	<u>11</u>	<u>18</u>
Total finance costs	<u><b>6,029</b></u>	<u><b>4,691</b></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	6,017	4,666
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	<u>1</u>	<u>7</u>
	<u><b>6,018</b></u>	<u><b>4,673</b></u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	15	1,073
Sales of currency awaiting settlement	835	1,086
Accrued revenue	526	1,086
ACD fee rebate/waiver recoverable	1,312	595
Sales awaiting settlement	<u>-</u>	<u>4,122</u>
Total debtors	<u><b>2,688</b></u>	<u><b>7,962</b></u>

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	1,108	1,067
Purchases awaiting settlement	557	8,387
Purchases of currency awaiting settlement	834	1,081
Accrued expenses	<u>364</u>	<u>384</u>
Total other creditors	<u><b>2,863</b></u>	<u><b>10,919</b></u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
UK Pound	-	25	689	714
Japanese Yen	421,301	3,840	(864)	424,277
<b>Total</b>	<b>421,301</b>	<b>3,865</b>	<b>(175)</b>	<b>424,991</b>
29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	25	(559)	(534)
Japanese Yen	483,300	5,580	(2,398)	486,482
<b>Total</b>	<b>483,300</b>	<b>5,605</b>	<b>(2,957)</b>	<b>485,948</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 (2024: 1.00%).

##### Other price risk

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

### 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	358,391	130	0.04	-	-
Total	358,391	130		-	
Total including transaction costs	358,521				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	430,451	179	0.04	-	-
Total	430,451	179		-	
Total including transaction costs	430,272				
Total as a percentage of average net assets*		0.06 %		0.00 %	
29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	358,932	138	0.04	-	-
Total	358,932	138		-	
Total including transaction costs	359,070				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	245,628	98	0.04	-	-
Total	245,628	98		-	
Total including transaction costs	245,530				

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 0.07% (2024: 0.24%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	421,301	-	483,300	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	421,301	-	483,300	-

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	2,985,861	1,518,509	(1,054,477)	(45,548)	3,404,345
W Accumulation Shares	69,989,456	11,721,356	(23,651,994)	43,209	58,102,027

### 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 £320,000 (2024: £350,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

### 17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	655.62	694.70	5.96
W Accumulation Shares	693.04	735.70	6.16

## Distribution Statement

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 40 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	3.5274	-	3.5274	2.9832
Group 2	0.1424	3.3850	3.5274	2.9832

**W Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	8.7931	-	8.7931	7.6854
Group 2	3.7090	5.0841	8.7931	7.6854

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. Shares in lender NatWest Group advanced following positive quarterly results. The lack of exposure to mining name Glencore supported relative returns. Conversely, lack of exposures to Rolls Royce and Barclays weighed on returns. The allocation to HSBC also held back gains. Allocations to advertising agency WPP Plc and communication provider Vodafone were increased. The positions in utilities providers National Grid and Pennon Group were sold.

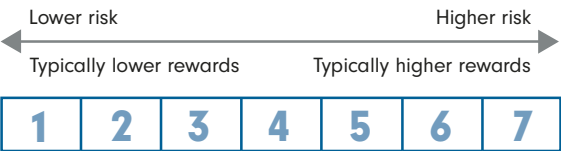
Outlook

UK equities continue to benefit from attractive valuations, share buybacks and an abundance of well-covered dividends. Inflationary and wage pressures have begun to ease, and this is conducive for sustained earnings and dividend growth in the future. The economy could also benefit from greater insulation from trade adversities that are expected during Donald Trump's presidency as the UK's exports are largely service based, and not focused on the manufacturing sector, which is the target of the president's planned tariffs.

Rupert Gifford, Shamil Gohil & Kris Atkinson  
Fund Managers  
28 February 2025

Risk and Reward Indicator

	SRRI
A Income Shares	5
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.

## Comparative Performance Table

	A Income Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	41.52	43.81	46.64	60.36	60.79	61.98
Opening net asset value per share	3.65	(0.03)	(0.60)	5.35	(0.02)	(0.78)
Return before operating charges*	(0.51)	(0.50)	(0.53)	(0.43)	(0.41)	(0.41)
Operating charges	3.14	(0.53)	(1.13)	4.92	(0.43)	(1.19)
Return after operating charges*	(1.79)	(1.76)	(1.70)	(2.29)	(2.14)	(1.95)
Distributions	-	-	-	2.29	2.14	1.95
Retained distributions on accumulation shares	42.87	41.52	43.81	65.28	60.36	60.79
Closing net asset value per share	0.02	0.02	0.02	0.02	0.02	0.02
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	7.6%	(1.2%)	(2.4%)	8.2%	(0.7%)	(1.9%)
<b>Other information</b>						
Closing net asset value (£'000)	9,667	10,665	12,444	25,711	29,402	34,220
Closing number of shares	22,548,067	25,687,872	28,406,532	39,384,468	48,714,079	56,296,269
Operating charges	1.17%	1.18%	1.17%	0.67%	0.68%	0.67%
Direct transaction costs	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
<b>Prices (pence per share)</b>						
Highest share price	44.52	44.45	47.40	66.07	62.31	63.13
Lowest share price	41.48	40.57	40.12	60.56	56.84	54.18
	W Income Shares					
	2025	2024	2023			
Change in net assets (pence per share)	50.26	52.76	55.89			
Opening net asset value per share	4.42	(0.02)	(0.73)			
Return before operating charges*	(0.35)	(0.35)	(0.36)			
Operating charges	4.07	(0.37)	(1.09)			
Return after operating charges*	(2.17)	(2.13)	(2.04)			
Distributions	-	-	-			
Retained distributions on accumulation shares	52.16	50.26	52.76			
Closing net asset value per share	0.02	0.02	0.02			
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	8.1%	(0.7%)	(1.9%)			
<b>Other information</b>						
Closing net asset value (£'000)	150,256	163,182	190,421			
Closing number of shares	288,065,835	324,683,309	360,885,566			
Operating charges	0.67%	0.68%	0.67%			
Direct transaction costs	0.04%	0.04%	0.04%			
<b>Prices (pence per share)</b>						
Highest share price	54.09	53.57	56.83			
Lowest share price	50.43	48.96	48.24			

# Fidelity MoneyBuilder Balanced Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		8,819		(9,538)
Revenue	5	8,301		9,014	
Expenses	6	(1,382)		(1,543)	
Interest payable and similar charges	8	(33)		-	
Net revenue/(expense) before taxation		6,886		7,471	
Taxation	7	70		(14)	
Net revenue/(expense) after taxation			6,956		7,457
<b>Total return before distributions</b>			15,775		(2,081)
Distributions	8		(8,129)		(8,975)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>7,646</u>		<u>(11,056)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			203,249		237,085
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,734		6,328	
Amounts payable on cancellation of shares		(31,908)		(30,161)	
			(26,174)		(23,833)
Swing price adjustment			10		8
Change in net assets attributable to shareholders from investment activities (see above)			7,646		(11,056)
Retained distribution on accumulation shares	8		903		1,045
<b>Closing net assets attributable to shareholders</b>			<u>185,634</u>		<u>203,249</u>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			185,728		203,787
<b>Current assets:</b>					
Debtors	9	1,654		1,727	
Cash and bank balances	10	210		625	
Total other assets			1,864		2,352
<b>Total assets</b>			<u>187,592</u>		<u>206,139</u>
<b>Liabilities:</b>					
Investment liabilities			-		(34)
Creditors					
Distribution payable		(1,586)		(2,570)	
Other creditors	11	(372)		(286)	
Total other liabilities			(1,958)		(2,856)
<b>Total liabilities</b>			<u>(1,958)</u>		<u>(2,890)</u>
<b>Net assets attributable to shareholders</b>			<u>185,634</u>		<u>203,249</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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	8,946	(9,413)
Gains/(losses) on derivative contracts	(120)	(128)
Other currency gains/(losses)	(2)	7
Transaction charges	(5)	(4)
Net capital gains/(losses)	<u>8,819</u>	<u>(9,538)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	2,367	2,368
UK dividends	5,640	6,308
UK property income distributions	60	63
Overseas dividends	124	191
Bank interest	59	74
Taxable interest	51	-
Derivative revenue	-	10
Total revenue	<u>8,301</u>	<u>9,014</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,039	1,158
Registrar fees	198	220
Service charges	99	110
	<u>1,336</u>	<u>1,488</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	22	23
Custody fees	3	4
	<u>25</u>	<u>27</u>
Other expenses:		
Audit fee	14	12
Other operating expenses	7	16
	<u>21</u>	<u>28</u>
Total expenses	<u>1,382</u>	<u>1,543</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(70)	14
Total current taxation	<u>(70)</u>	<u>14</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>6,886</u>	<u>7,471</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	<u>1,377</u>	<u>1,494</u>



## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	(225)	(194)
Overseas taxation	(70)	14
Revenue not included for tax purposes	(1,152)	(1,300)

Current tax charge/(credit)	(70)	14
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The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £740,000 (2024: £965,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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 Income Shares</b>		
Final	81	150
Interim	345	319
<b>W Accumulation Shares</b>		
Final	903	1,045
<b>W Income Shares</b>		
Final	1,505	2,420
Interim	5,035	4,728
	<b>7,869</b>	<b>8,662</b>
Add: Revenue deducted on cancellation of shares	319	385
Deduct: Revenue received on issue of shares	(59)	(72)
Net distributions for the year	<b>8,129</b>	<b>8,975</b>
<b>Interest/other</b>		
Derivative expense	33	-
Total finance costs	<b>8,162</b>	<b>8,975</b>
<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	6,956	7,457
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	85	94
Investment management fees	900	1,000
Coupon distribution adjustment	188	424
	<b>8,129</b>	<b>8,975</b>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	245	179
Sales awaiting settlement	399	244
Accrued revenue	987	1,257
Overseas tax recoverable	23	47
Total debtors	<b>1,654</b>	<b>1,727</b>

### 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	133	203
Cash and bank balances	77	422
Total cash and bank balances	<b>210</b>	<b>625</b>

## Notes to the Financial Statements

### 11 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	250	147
Accrued expenses	122	139
Total other creditors	<u>372</u>	<u>286</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
28/02/25				
UK Pound	185,728	210	(304)	185,634
Total	<u>185,728</u>	<u>210</u>	<u>(304)</u>	<u>185,634</u>
29/02/24				
UK Pound	203,753	625	(1,129)	203,249
Total	<u>203,753</u>	<u>625</u>	<u>(1,129)</u>	<u>203,249</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.

#### 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 (2024: 0.00%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.83% fall or rise in the fund's market value (2024: 3.11%).

##### Other price risk

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

##### Bond futures

At the year end the fund holds no futures that could impact it significantly (2024: same).

### 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	14,069	6	0.04	53	0.37
Bond	22,242	-	-	-	-
Corporate actions	890	-	-	-	-
Total	<u>37,201</u>	<u>6</u>		<u>53</u>	
Total including transaction costs	<u>37,260</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	35,975	11	0.03	1	-
Bond	27,585	-	-	-	-
Mutual Fund	189	-	0.03	-	-
Corporate actions	581	-	-	-	-
Total	<u>64,330</u>	<u>11</u>		<u>1</u>	
Total including transaction costs	<u>64,318</u>				

Total as a percentage of average net assets\*

0.01 %

0.03 %

## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	14,652	6	0.04	75	0.51
Bond	33,902	-	-	-	-
Total	48,554	6		75	
Total including transaction costs	48,635				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	37,465	13	0.03	-	-
Bond	33,021	-	-	-	-
Mutual Fund	240	-	0.05	-	-
Corporate actions	657	-	-	-	-
Total	71,383	13		-	
Total including transaction costs	71,370				

Total as a percentage of average net assets

0.01 %

0.03 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.07% (2024: 0.08%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	176,188	-	195,280	(34)
Level 2: Observable market data*	9,540	-	8,507	-
Level 3: Unobservable data	-	-	-	-
	185,728	-	203,787	(34)

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Income Shares	25,687,872	1,265,533	(4,405,321)	(17)	22,548,067
W Accumulation Shares	48,714,079	1,648,455	(10,967,489)	(10,577)	39,384,468
W Income Shares	324,683,309	8,044,485	(44,675,080)	13,121	288,065,835

### 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 £98,000 (2024: £111,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Broker	-	-	15	-	-	133	148
UBS	-	-	15	-	-	133	148
Total	-	-	15	-	-	133	148
29/02/24	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Broker	-	-	(34)	-	-	203	169
UBS	-	-	(34)	-	-	203	169
Total	-	-	(34)	-	-	203	169

## Notes to the Financial Statements

### 18 Shareholders' funds

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

A Income Shares : 1.00%

W Accumulation Shares : 0.50%

W Income Shares : 0.50%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Income Shares	42.87	42.93	0.14
W Accumulation Shares	65.28	65.87	0.90
W Income Shares	52.16	52.31	0.29

## Distribution Statement

for the year ended 28 February 2025

**A Income Shares - final distribution No. 384 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/25	Amount distributed 28/03/24
Group 1	0.3595	-	0.3595	0.5851
Group 2	0.0998	0.2597	0.3595	0.5851

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 373	0.1300	-	0.1300	0.0838
Distribution No. 374	0.1300	-	0.1300	0.0838
Distribution No. 375	0.1300	-	0.1300	0.0838
Distribution No. 376	0.1300	-	0.1300	0.0838
Distribution No. 377	0.1300	-	0.1300	0.1200
Distribution No. 378	0.1300	-	0.1300	0.1200
Distribution No. 379	0.1300	-	0.1300	0.1200
Distribution No. 380	0.1300	-	0.1300	0.1200
Distribution No. 381	0.1300	-	0.1300	0.1200
Distribution No. 382	0.1300	-	0.1300	0.1200
Distribution No. 383	0.1300	-	0.1300	0.1200
Group 2				
Distribution No. 373	0.1110	0.0190	0.1300	0.0838
Distribution No. 374	-	0.1300	0.1300	0.0838
Distribution No. 375	-	0.1300	0.1300	0.0838
Distribution No. 376	-	0.1300	0.1300	0.0838
Distribution No. 377	-	0.1300	0.1300	0.1200
Distribution No. 378	-	0.1300	0.1300	0.1200
Distribution No. 379	-	0.1300	0.1300	0.1200
Distribution No. 380	-	0.1300	0.1300	0.1200
Distribution No. 381	-	0.1300	0.1300	0.1200
Distribution No. 382	-	0.1300	0.1300	0.1200
Distribution No. 383	-	0.1300	0.1300	0.1200

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	2.2930	-	2.2930	2.1448
Group 2	1.1778	1.1152	2.2930	2.1448

**W Income Shares - final distribution No. 150 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/25	Amount distributed 28/03/24
Group 1	0.5224	-	0.5224	0.7453
Group 2	0.0444	0.4780	0.5224	0.7453

## Distribution Statement

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

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

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 139	0.1500	-	0.1500	0.1000
Distribution No. 140	0.1500	-	0.1500	0.1000
Distribution No. 141	0.1500	-	0.1500	0.1000
Distribution No. 142	0.1500	-	0.1500	0.1000
Distribution No. 143	0.1500	-	0.1500	0.1400
Distribution No. 144	0.1500	-	0.1500	0.1400
Distribution No. 145	0.1500	-	0.1500	0.1400
Distribution No. 146	0.1500	-	0.1500	0.1400
Distribution No. 147	0.1500	-	0.1500	0.1400
Distribution No. 148	0.1500	-	0.1500	0.1400
Distribution No. 149	0.1500	-	0.1500	0.1400
Group 2				
Distribution No. 139	-	0.1500	0.1500	0.1000
Distribution No. 140	-	0.1500	0.1500	0.1000
Distribution No. 141	-	0.1500	0.1500	0.1000
Distribution No. 142	-	0.1500	0.1500	0.1000
Distribution No. 143	-	0.1500	0.1500	0.1400
Distribution No. 144	-	0.1500	0.1500	0.1400
Distribution No. 145	-	0.1500	0.1500	0.1400
Distribution No. 146	-	0.1500	0.1500	0.1400
Distribution No. 147	-	0.1500	0.1500	0.1400
Distribution No. 148	-	0.1500	0.1500	0.1400
Distribution No. 149	-	0.1500	0.1500	0.1400

Fund Manager’s Review

Investment Objective and Policy

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

The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund’s investments and therefore performance may vary significantly from the index.

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

Performance and Portfolio Activity

The fund advanced over the review period with credit strategy aiding the returns. The fund’s bias to ABS/MBS and property names added to performance over the period, with most of our top contributions coming from this space, including Annington, Mitchells & Butler, CPI Property and Channel Link. Our interest-rate risk positioning detracted from returns as yields continued to rise.

We have a broadly neutral credit beta position and have been de-risking the fund where we believe risks are outsized. We have also been right sizing some positions given the rise in company-specific risks as a result of a wider dispersion. Although valuations are expensive, we have had such periods previously that have persisted for years. Therefore, we are cautious to not get too accommodative as valuations can tighten further in the absence of unknown risks. We purchased new positions in Intesa Sanpaolo and OSB Group, while selling positions in Ericsson and Orsted.

The Fidelity MoneyBuilder Corporate 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 invested at least 70% of its net assets in issuers deemed to maintained sustainable characteristics in accordance with Fidelity’s Sustainable Investing.

The Fund also invested in 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:

a.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,

b.negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions having based on the applicable investment process from time to time. During the period, relevant fund exclusions were adhered to.

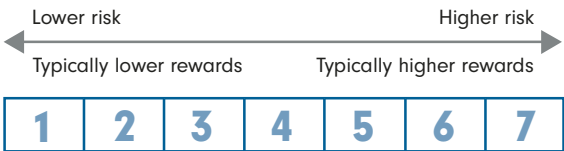
Outlook

The fundamental outlook remains dependent on growth and inflation expectations, with the US significantly influencing global economic health. We believe that a sustained US growth is increasingly improbable due to weakening consumption and a softening labour market, while the strong US dollar is likely to act as a headwind for global growth. Outside the US, the eurozone and the UK are facing a weaker growth outlook compared to the US. We see risks to European growth from US tariffs and geopolitical risks, while the UK is likely to be more insulated due to its trade surplus with the US. Against this backdrop, we prefer to stay long on duration and defensive on credit.

Kris Atkinson & Shamil Gohil  
28 February 2025

Risk and Reward Indicator

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



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

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

### Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	28.83	28.81	34.90	175.36	166.40	192.95
Opening net asset value per share	1.79	1.78	(4.45)	11.10	10.59	(24.86)
Return before operating charges*	(0.27)	(0.28)	(0.30)	(1.71)	(1.63)	(1.69)
Operating charges	1.52	1.50	(4.75)	9.39	8.96	(26.55)
Return after operating charges*	(1.44)	(1.48)	(1.34)	(7.24)	(7.15)	(5.88)
Distributions	-	-	-	7.24	7.15	5.88
Retained distributions on accumulation shares	28.91	28.83	28.81	184.75	175.36	166.40
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	5.3%	5.2%	(13.6%)	5.4%	5.4%	(13.8%)
<b>Other information</b>						
Closing net asset value (£'000)	198,532	223,015	304,893	26,656	29,374	31,309
Closing number of shares	686,685,847	773,617,204	1,058,339,247	14,428,042	16,751,282	18,816,215
Operating charges	0.94%	0.96%	0.96%	0.94%	0.96%	0.96%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	29.75	29.91	35.59	185.50	179.60	196.80
Lowest share price	28.35	27.54	26.73	176.30	161.70	151.30

	I Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	95.18	89.78	103.49	1,274.53	1,204.57	1,391.17
Opening net asset value per share	6.05	5.73	(13.37)	80.82	76.84	(179.45)
Return before operating charges*	(0.36)	(0.33)	(0.34)	(7.15)	(6.88)	(7.15)
Operating charges	5.69	5.40	(13.71)	73.67	69.96	(186.60)
Return after operating charges*	(4.51)	(4.42)	(3.73)	(57.99)	(56.80)	(47.52)
Distributions	4.51	4.42	3.73	57.99	56.80	47.52
Retained distributions on accumulation shares	100.87	95.18	89.78	1,348.20	1,274.53	1,204.57
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	6.0%	6.0%	(13.2%)	5.8%	5.8%	(13.4%)
<b>Other information</b>						
Closing net asset value (£'000)	19,131	25,181	29,402	265,587	292,863	338,333
Closing number of shares	18,967,226	26,455,673	32,747,546	19,699,272	22,978,154	28,087,467
Operating charges	0.36%	0.36%	0.36%	0.54%	0.56%	0.56%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	101.20	97.37	105.50	1,353.00	1,304.00	1,419.00
Lowest share price	95.78	87.46	81.45	1,282.00	1,173.00	1,094.00



**Comparative Performance Table**

	<b>W Income Shares</b>			<b>I Income Shares</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Change in net assets (pence per share)	97.59	97.13	117.20	79.14	78.62	94.67
Opening net asset value per share	6.09	6.02	(14.96)	4.94	4.87	(12.09)
Return before operating charges*	(0.54)	(0.54)	(0.59)	(0.29)	(0.29)	(0.31)
Operating charges	5.55	5.48	(15.55)	4.65	4.58	(12.40)
Return after operating charges*	(4.88)	(5.02)	(4.52)	(3.96)	(4.06)	(3.65)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	<b>98.26</b>	<b>97.59</b>	<b>97.13</b>	<b>79.83</b>	<b>79.14</b>	<b>78.62</b>
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	5.7%	5.6%	(13.3%)	5.9%	5.8%	(13.1%)
<b>Other information</b>						
Closing net asset value (£'000)	557,440	634,313	740,499	378,744	474,493	591,042
Closing number of shares	567,286,193	649,987,616	762,381,075	474,447,581	599,585,826	751,811,439
Operating charges	0.54%	0.56%	0.56%	0.36%	0.37%	0.36%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	100.90	101.20	119.50	81.92	82.03	96.54
Lowest share price	96.32	92.97	89.98	78.23	75.30	72.77

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		21,997		19,017
Revenue	5	82,660		94,190	
Expenses	6	(9,018)		(10,472)	
Interest payable and similar charges	8	(4,680)		(1,236)	
Net revenue/(expense) before taxation		<u>68,962</u>		<u>82,482</u>	
Taxation	7	-		-	
Net revenue/(expense) after taxation			<u>68,962</u>		<u>82,482</u>
<b>Total return before distributions</b>			<u>90,959</u>		<u>101,499</u>
Distributions	8		(77,154)		(92,418)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>13,805</u></u>		<u><u>9,081</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

		28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			1,679,239		2,035,478
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		67,755		82,883	
Amounts payable on cancellation of shares		<u>(328,796)</u>		<u>(465,426)</u>	
			(261,041)		(382,543)
Swing price adjustment			-		497
Change in net assets attributable to shareholders from investment activities (see above)			13,805		9,081
Retained distribution on accumulation shares			14,087		16,726
<b>Closing net assets attributable to shareholders</b>			<u><u>1,446,090</u></u>		<u><u>1,679,239</u></u>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			1,429,860		1,655,520
<b>Current assets:</b>					
Debtors	9	33,926		29,923	
Cash and bank balances	10	<u>13,593</u>		<u>15,965</u>	
Total other assets			<u>47,519</u>		<u>45,888</u>
<b>Total assets</b>			<u><u>1,477,379</u></u>		<u><u>1,701,408</u></u>
<b>Liabilities:</b>					
Investment liabilities			(5,212)		(4,558)
Creditors					
Distribution payable		(3,237)		(6,913)	
Other creditors	11	<u>(22,840)</u>		<u>(10,698)</u>	
Total other liabilities			<u>(26,077)</u>		<u>(17,611)</u>
<b>Total liabilities</b>			<u><u>(31,289)</u></u>		<u><u>(22,169)</u></u>
<b>Net assets attributable to shareholders</b>			<u><u>1,446,090</u></u>		<u><u>1,679,239</u></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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	25,287	30,514
Gains/(losses) on derivative contracts	(5,613)	(14,106)
Gains/(losses) on forward currency contracts	2,102	2,616
Other currency gains/(losses)	65	(58)
Transaction charges	(9)	(9)
ACD fee rebate/waiver to capital	165	60
Net capital gains/(losses)	<u>21,997</u>	<u>19,017</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	81,714	93,586
Derivative revenue	481	353
ACD fee rebate/waiver to income	61	22
Bank interest	404	228
Taxable interest	-	1
Total revenue	<u>82,660</u>	<u>94,190</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	7,138	8,246
Registrar fees	1,132	1,294
Service charges	566	648
Foreign exchange administration fees	-	1
	<u>8,836</u>	<u>10,189</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	54	52
Custody fees	64	86
	<u>118</u>	<u>138</u>
Other expenses:		
Audit fee	14	12
Other operating expenses	50	133
	<u>64</u>	<u>145</u>
Total expenses	<u>9,018</u>	<u>10,472</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'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>68,962</u>	<u>82,482</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	<u>13,792</u>	<u>16,496</u>

## Notes to the Financial Statements

Effects of:

Interest distributions	(13,792)	(16,496)
Current tax charge/(credit)	-	-

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

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

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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 Income Shares</b>		
Final	567	1,158
Interim	10,164	12,256
<b>A Accumulation Shares</b>		
Final	1,044	1,198
<b>I Accumulation Shares</b>		
Final	856	1,169
<b>W Accumulation Shares</b>		
Final	644	1,378
Interim	11,543	12,981
<b>W Income Shares</b>		
Final	1,590	3,293
Interim	28,231	31,724
<b>I Income Shares</b>		
Final	1,080	2,462
Interim	20,536	23,768
	<b>76,255</b>	<b>91,387</b>
Add: Revenue deducted on cancellation of shares	1,087	1,316
Deduct: Revenue received on issue of shares	(188)	(285)
Net distributions for the year	<b>77,154</b>	<b>92,418</b>
<b>Interest/other</b>		
Swap expenses	1,790	648
Interest	7	8
Derivative expense	2,883	580
	<b>4,680</b>	<b>1,236</b>
	<b>81,834</b>	<b>93,654</b>
Total finance costs		
<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	68,962	82,482
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	413	475
Audit fee	11	10
Other operating expenses	44	108
Custody fees	51	69
Depository fees	50	58
Foreign exchange administration fees	-	1
Registrar fees	825	949
Investment management fees	5,719	6,652
Equalisation on conversions	50	11
Revenue b/f	1	2
Revenue c/f	(1)	(1)
Coupon distribution adjustment	1,029	1,602
	<b>77,154</b>	<b>92,418</b>

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

## Notes to the Financial Statements

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	798	1,320
Sales awaiting settlement	8,864	-
Accrued revenue	23,956	28,522
ACD fee rebate/waiver recoverable	308	81
<b>Total debtors</b>	<b>33,926</b>	<b>29,923</b>

### 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	10,668	12,533
Cash and bank balances	2,675	3,432
Amounts held at depositary on behalf of brokers	250	-
<b>Total cash and bank balances</b>	<b>13,593</b>	<b>15,965</b>

### 11 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	2,999	3,625
Purchases awaiting settlement	18,455	6,009
Accrued expenses	704	853
Collateral cash due to brokers	250	-
Amounts payable on closure of derivative contract	432	211
<b>Total other creditors</b>	<b>22,840</b>	<b>10,698</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	-	1	-	1
Swiss Franc	-	1	-	1
Euro	16,020	3	(265)	15,758
UK Pound	1,408,156	13,336	8,364	1,429,856
Japanese Yen	1,068	-	-	1,068
New Zealand Dollar	-	1	-	1
Polish Zloty	-	1	-	1
US Dollar	(596)	-	-	(596)
<b>Total</b>	<b>1,424,648</b>	<b>13,343</b>	<b>8,099</b>	<b>1,446,090</b>
29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	-	1	-	1
Canadian Dollar	-	1	-	1
Swiss Franc	-	1	-	1
Euro	65,509	1	441	65,951
UK Pound	1,585,213	15,728	11,871	1,612,812
Japanese Yen	202	-	-	202
New Zealand Dollar	-	1	-	1
Polish Zloty	-	1	-	1
US Dollar	38	231	-	269
<b>Total</b>	<b>1,650,962</b>	<b>15,965</b>	<b>12,312</b>	<b>1,679,239</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 of financial assets and financial liabilities

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

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	1	-	-	1
Swiss Franc	1	-	-	1
Euro	3	19,978	330	20,311
UK Pound	70,028	1,319,067	66,155	1,455,250
Japanese Yen	-	-	1,069	1,069
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
US Dollar	-	-	495	495
<b>Total</b>	<b>70,035</b>	<b>1,339,045</b>	<b>68,049</b>	<b>1,477,129</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	1	-	-	1
Canadian Dollar	1	-	-	1
Swiss Franc	1	-	-	1
Euro	1	68,552	661	69,214
UK Pound	69,045	1,514,987	47,594	1,631,626
Japanese Yen	-	-	202	202
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
US Dollar	230	-	131	361
<b>Total</b>	<b>69,281</b>	<b>1,583,539</b>	<b>48,588</b>	<b>1,701,408</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^	Total liabilities^
28/02/25	£'000	£'000	£'000	£'000
Euro	-	3,555	998	4,553
UK Pound	-	-	1,471,485	1,471,485
US Dollar	-	-	1,091	1,091
<b>Total</b>	<b>-</b>	<b>3,555</b>	<b>1,473,574</b>	<b>1,477,129</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	-	1,655	1,608	3,263
UK Pound	-	-	1,698,053	1,698,053
US Dollar	-	-	92	92
<b>Total</b>	<b>-</b>	<b>1,655</b>	<b>1,699,753</b>	<b>1,701,408</b>

^ Includes £1,446,090,000 in respect of the fund's liability to redeem all shares (2024: £1,679,239,000).

### 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 (2024: 0.00%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.07% fall or rise in the fund's market value (2024: 5.72%).

#### Credit risk

As at the year end 8.28% (2024: 4.88%) of the fund's market value was invested in securities rated as below investment grade, additionally 7.72% (2024: 7.24%) 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 (2024: same).

## Notes to the Financial Statements

### Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2024: 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 0.97% of the fund's market value (2024: the fund held no bond futures that could impact it significantly).

### 13 Portfolio transaction costs

28/02/25

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	907,540	-	-	-	-
Total	907,540	-		-	

Total including transaction costs

	Sales	Commissions		Taxes	
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#### Analysis of total sales costs

	£'000	£'000	%	£'000	%
Bond	1,138,277	-	-	-	-
Corporate actions	34,511	-	-	-	-
Total	1,172,788	-		-	

Total including transaction costs

	1,172,788				
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Total as a percentage of average net assets\*

0.00 %

0.00 %

29/02/24

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	1,031,343	-	-	-	-
Corporate actions	88	-	-	-	-
Total	1,031,431	-		-	

Total including transaction costs

	1,031,431				
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	Sales	Commissions		Taxes	
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#### Analysis of total sales costs

	£'000	£'000	%	£'000	%
Bond	1,375,622	-	-	-	-
Corporate actions	60,640	-	-	-	-
Total	1,436,262	-		-	

Total including transaction costs

	1,436,262				
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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 0.41% (2024: 0.72%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	27,854	(1,632)	73,239	(2,434)
Level 2: Observable market data*	1,402,006	(3,581)	1,582,281	(2,124)
Level 3: Unobservable data	-	-	-	-
	1,429,860	(5,213)	1,655,520	(4,558)

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

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	16,751,282	365,254	(2,677,885)	(10,609)	14,428,042
A Income Shares	773,617,204	98,661,665	(184,816,655)	(776,367)	686,685,847
I Accumulation Shares	26,455,673	1,622,286	(13,319,420)	4,208,687	18,967,226
I Income Shares	599,585,826	5,901,538	(149,526,215)	18,486,432	474,447,581
W Accumulation Shares	22,978,154	1,210,856	(4,168,305)	(321,433)	19,699,272
W Income Shares	649,987,616	15,900,273	(83,939,583)	(14,662,113)	567,286,193

### 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 £625,000 (2023: £746,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions 28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
BofA Securities	-	-	-	(3,206)	-	-	3,981	775
CIBC	12	-	-	-	-	-	-	12
HSBC Global Markets	(1)	-	-	-	-	-	-	(1)
JP Morgan	163	-	1,591	-	-	-	-	1,754
Merrill Lynch	-	-	-	(349)	-	-	8,118	7,769
Morgan Stanley	-	-	-	1,331	-	-	(1,681)	(350)
State Street	(25)	-	-	-	-	-	-	(25)
Total	<u>149</u>	<u>-</u>	<u>1,591</u>	<u>(2,224)</u>	<u>-</u>	<u>-</u>	<u>10,418</u>	<u>9,934</u>

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
BofA Securities	-	-	-	(1,656)	-	1,214	2,103	1,661
Citibank	9	-	-	-	-	-	-	9
JP Morgan	-	-	(2,101)	-	-	-	-	(2,101)
Morgan Stanley	-	-	-	1,420	-	-	2,614	4,034
National Australia Bank	(468)	-	-	-	-	-	7,816	7,348
Total	<u>(459)</u>	<u>-</u>	<u>(2,101)</u>	<u>(236)</u>	<u>-</u>	<u>1,214</u>	<u>12,533</u>	<u>10,951</u>

### 18 Shareholders' funds

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

A Income Shares : 0.80%

A Accumulation Shares : 0.80%

I Accumulation Shares : 0.35%

W Accumulation Shares : 0.40%

W Income Shares : 0.40%

I Income Shares : 0.35%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Income Shares	28.91	28.78	(0.45)
A Accumulation Shares	184.75	185.50	0.41
I Accumulation Shares	100.87	101.40	0.53
W Accumulation Shares	1,348.20	1,355.00	0.50
W Income Shares	98.26	97.90	(0.37)
I Income Shares	79.83	79.56	(0.34)



## Distribution Statement

for the year ended 28 February 2025

**A Income Shares - final distribution No. 353 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/25	Amount distributed 26/03/24
Group 1	0.0825	-	0.0825	0.1497
Group 2	0.0369	0.0456	0.0825	0.1497

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

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 342	0.1197	-	0.1197	0.1176
Distribution No. 343	0.1174	-	0.1174	0.1202
Distribution No. 344	0.1226	-	0.1226	0.1278
Distribution No. 345	0.1239	-	0.1239	0.1177
Distribution No. 346	0.1198	-	0.1198	0.1234
Distribution No. 347	0.1234	-	0.1234	0.1218
Distribution No. 348	0.1234	-	0.1234	0.1197
Distribution No. 349	0.1168	-	0.1168	0.1230
Distribution No. 350	0.1220	-	0.1220	0.1263
Distribution No. 351	0.1420	-	0.1420	0.1202
Distribution No. 352	0.1242	-	0.1242	0.1172
Group 2				
Distribution No. 342	0.0649	0.0548	0.1197	0.1176
Distribution No. 343	0.0736	0.0438	0.1174	0.1202
Distribution No. 344	0.0759	0.0467	0.1226	0.1278
Distribution No. 345	0.0478	0.0761	0.1239	0.1177
Distribution No. 346	0.0847	0.0351	0.1198	0.1234
Distribution No. 347	0.0880	0.0354	0.1234	0.1218
Distribution No. 348	0.0556	0.0678	0.1234	0.1197
Distribution No. 349	0.0681	0.0487	0.1168	0.1230
Distribution No. 350	0.0750	0.0470	0.1220	0.1263
Distribution No. 351	0.1084	0.0336	0.1420	0.1202
Distribution No. 352	0.0776	0.0466	0.1242	0.1172

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	7.2379	-	7.2379	7.1528
Group 2	4.3158	2.9221	7.2379	7.1528

**I Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.5116	-	4.5116	4.4177
Group 2	2.4231	2.0885	4.5116	4.4177

**Distribution Statement****W Accumulation Shares - final distribution No. 141 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 26/03/25	Amount accumulated 26/03/24
Group 1	3.2713	-	3.2713	5.9963
Group 2	1.0203	2.2510	3.2713	5.9963

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

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 2024/2025	Amount accumulated 2023/2024
Group 1				
Distribution No. 130	4.6857	-	4.6857	4.3199
Distribution No. 131	4.6252	-	4.6252	4.4654
Distribution No. 132	4.8593	-	4.8593	4.7956
Distribution No. 133	4.9991	-	4.9991	4.4260
Distribution No. 134	4.7734	-	4.7734	4.6696
Distribution No. 135	4.9915	-	4.9915	4.6970
Distribution No. 136	5.0045	-	5.0045	4.5697
Distribution No. 137	4.7124	-	4.7124	4.7228
Distribution No. 138	4.9999	-	4.9999	4.9192
Distribution No. 139	5.9182	-	5.9182	4.6404
Distribution No. 140	5.1467	-	5.1467	4.5824
Group 2				
Distribution No. 130	2.4898	2.1959	4.6857	4.3199
Distribution No. 131	2.6340	1.9912	4.6252	4.4654
Distribution No. 132	2.5119	2.3474	4.8593	4.7956
Distribution No. 133	-	4.9991	4.9991	4.4260
Distribution No. 134	2.9313	1.8421	4.7734	4.6696
Distribution No. 135	2.2981	2.6934	4.9915	4.6970
Distribution No. 136	2.4277	2.5768	5.0045	4.5697
Distribution No. 137	1.9079	2.8045	4.7124	4.7228
Distribution No. 138	0.9296	4.0703	4.9999	4.9192
Distribution No. 139	3.0911	2.8271	5.9182	4.6404
Distribution No. 140	2.1774	2.9693	5.1467	4.5824

**W Income Shares - final distribution No. 185 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/25	Amount distributed 26/03/24
Group 1	0.2803	-	0.2803	0.5066
Group 2	0.0360	0.2443	0.2803	0.5066

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

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 174	0.4055	-	0.4055	0.3966
Distribution No. 175	0.3975	-	0.3975	0.4054
Distribution No. 176	0.4153	-	0.4153	0.4312
Distribution No. 177	0.4200	-	0.4200	0.3976

## Distribution Statement

Distribution No. 178	0.4060	-	0.4060	0.4167
Distribution No. 179	0.4187	-	0.4187	0.4114
Distribution No. 180	0.4185	-	0.4185	0.4043
Distribution No. 181	0.3963	-	0.3963	0.4160
Distribution No. 182	0.4144	-	0.4144	0.4270
Distribution No. 183	0.4820	-	0.4820	0.4066
Distribution No. 184	0.4221	-	0.4221	0.3965
Group 2				
Distribution No. 174	0.2016	0.2039	0.4055	0.3966
Distribution No. 175	0.1896	0.2079	0.3975	0.4054
Distribution No. 176	0.2008	0.2145	0.4153	0.4312
Distribution No. 177	-	0.4200	0.4200	0.3976
Distribution No. 178	0.2409	0.1651	0.4060	0.4167
Distribution No. 179	0.1576	0.2611	0.4187	0.4114
Distribution No. 180	0.1878	0.2307	0.4185	0.4043
Distribution No. 181	0.1709	0.2254	0.3963	0.4160
Distribution No. 182	0.1582	0.2562	0.4144	0.4270
Distribution No. 183	0.1965	0.2855	0.4820	0.4066
Distribution No. 184	0.1505	0.2716	0.4221	0.3965

### I Income Shares - final distribution No. 69 in pence per share

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/25	Amount distributed 26/03/24
Group 1	0.2277	-	0.2277	0.4107
Group 2	0.0815	0.1462	0.2277	0.4107

### I Income Shares - interim distributions in pence per share

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 58	0.3289	-	0.3289	0.3210
Distribution No. 59	0.3224	-	0.3224	0.3282
Distribution No. 60	0.3369	-	0.3369	0.3492
Distribution No. 61	0.3408	-	0.3408	0.3219
Distribution No. 62	0.3294	-	0.3294	0.3375
Distribution No. 63	0.3398	-	0.3398	0.3333
Distribution No. 64	0.3397	-	0.3397	0.3276
Distribution No. 65	0.3217	-	0.3217	0.3371
Distribution No. 66	0.3365	-	0.3365	0.3461
Distribution No. 67	0.3915	-	0.3915	0.3296
Distribution No. 68	0.3428	-	0.3428	0.3215
Group 2				
Distribution No. 58	0.1438	0.1851	0.3289	0.3210
Distribution No. 59	0.1669	0.1555	0.3224	0.3282
Distribution No. 60	0.1691	0.1678	0.3369	0.3492
Distribution No. 61	0.0010	0.3398	0.3408	0.3219
Distribution No. 62	0.1744	0.1550	0.3294	0.3375
Distribution No. 63	0.1651	0.1747	0.3398	0.3333
Distribution No. 64	0.1762	0.1635	0.3397	0.3276
Distribution No. 65	0.1004	0.2213	0.3217	0.3371
Distribution No. 66	0.1522	0.1843	0.3365	0.3461
Distribution No. 67	0.2154	0.1761	0.3915	0.3296
Distribution No. 68	0.2444	0.0984	0.3428	0.3215

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. Shares in lender NatWest Group advanced following positive quarterly results. The lack of exposure to mining name Glencore supported relative returns. Conversely, lack of exposures to Rolls Royce and Barclays weighed on returns. The allocation to HSBC also held back gains. Allocations to advertising agency WPP Plc and communications provider Vodafone were increased. The positions in utilities providers National Grid and Pennon Group were sold.

Outlook

UK equities continue to benefit from attractive valuations, share buybacks and an abundance of well-covered dividends. Inflationary and wage pressures have begun to ease, and this is conducive for sustained earnings and dividend growth in the future. The economy could also benefit from greater insulation from trade adversities that are expected during Donald Trump's presidency as the UK's exports are largely service based, and not focused on the manufacturing sector, which is the target of the president's planned tariffs.

Rupert Gifford  
Fund Manager  
28 February 2025

Risk and Reward Indicator

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



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

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

# Fidelity MoneyBuilder Dividend Fund

## Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	153.08	155.24	143.73	235.70	250.19	241.36
Opening net asset value per share	18.95	(0.39)	13.23	28.98	(0.77)	21.94
Return before operating charges*	(1.92)	(1.77)	(1.72)	(2.91)	(2.82)	(2.86)
Operating charges	17.03	(2.16)	11.51	26.07	(3.59)	19.08
Return after operating charges*	(5.73)	(5.05)	(4.43)	(11.66)	(10.90)	(10.25)
Distributions	5.73	5.05	4.43	-	-	-
Retained distributions on accumulation shares	170.11	153.08	155.24	250.11	235.70	250.19
Closing net asset value per share	0.07	0.08	0.13	0.07	0.08	0.13
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	11.1%	(1.4%)	8.0%	11.1%	(1.4%)	7.9%
<b>Other information</b>						
Closing net asset value (£'000)	55,229	59,468	67,771	20,280	35,276	44,727
Closing number of shares	32,467,343	38,846,218	43,655,255	8,108,434	14,966,513	17,877,710
Operating charges	1.16%	1.17%	1.17%	1.16%	1.17%	1.17%
Direct transaction costs	0.05%	0.06%	0.10%	0.05%	0.06%	0.10%
<b>Prices (pence per share)</b>						
Highest share price	172.20	157.70	157.30	261.50	254.10	258.30
Lowest share price	152.70	143.50	134.20	235.20	229.50	225.00
	W Income Shares			W Income (monthly) Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	123.42	130.34	125.11	97.35	102.78	98.63
Opening net asset value per share	15.22	(0.39)	11.41	11.96	(0.29)	9.01
Return before operating charges*	(0.87)	(0.84)	(0.85)	(0.69)	(0.66)	(0.67)
Operating charges	14.35	(1.23)	10.56	11.27	(0.95)	8.34
Return after operating charges*	(6.12)	(5.69)	(5.33)	(4.81)	(4.48)	(4.19)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	131.65	123.42	130.34	103.81	97.35	102.78
Closing net asset value per share	0.07	0.08	0.13	0.07	0.08	0.13
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	11.6%	(0.9%)	8.4%	11.6%	(0.9%)	8.5%
<b>Other information</b>						
Closing net asset value (£'000)	316,392	339,754	404,260	7,730	11,716	26,573
Closing number of shares	240,335,239	275,279,113	310,153,262	7,446,594	12,035,009	25,854,355
Operating charges	0.67%	0.67%	0.67%	0.66%	0.66%	0.67%
Direct transaction costs	0.05%	0.06%	0.10%	0.05%	0.06%	0.10%
<b>Prices (pence per share)</b>						
Highest share price	137.10	132.50	134.50	107.40	104.30	106.10
Lowest share price	123.20	119.80	116.80	97.15	94.34	92.08

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		31,879		(25,699)
Revenue	5	20,382		22,912	
Expenses	6	(3,384)		(3,860)	
Interest payable and similar charges	8	(1)		(1)	
Net revenue/(expense) before taxation		16,997		19,051	
Taxation	7	418		(48)	
Net revenue/(expense) after taxation			17,415		19,003
<b>Total return before distributions</b>			49,294		(6,696)
Distributions	8		(20,136)		(22,136)
<b>Change in net assets attributable to shareholders from investment activities</b>			29,158		(28,832)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			446,214		543,331
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		11,870		21,635	
Amounts payable on cancellation of shares		(89,494)		(91,900)	
			(77,624)		(70,265)
Swing price adjustment			23		17
Change in net assets attributable to shareholders from investment activities (see above)			29,158		(28,832)
Retained distribution on accumulation shares	8		1,860		1,963
<b>Closing net assets attributable to shareholders</b>			399,631		446,214

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			406,101		453,188
<b>Current assets:</b>					
Debtors	9	1,621		2,643	
Cash and bank balances					
Total other assets			1,621		2,643
<b>Total assets</b>			407,722		455,831
<b>Liabilities:</b>					
Creditors					
Distribution payable		(7,313)		(8,097)	
Other creditors	10	(778)		(1,520)	
Total other liabilities			(8,091)		(9,617)
<b>Total liabilities</b>			(8,091)		(9,617)
<b>Net assets attributable to shareholders</b>			399,631		446,214

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	31,865	(25,740)
Other currency gains/(losses)	20	45
Transaction charges	(6)	(4)
Net capital gains/(losses)	<u>31,879</u>	<u>(25,699)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	173	208
UK dividends	19,262	21,820
UK property income distributions	210	213
Overseas dividends	432	671
Bank interest	1	-
Taxable interest	304	-
Total revenue	<u>20,382</u>	<u>22,912</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,661	3,027
Registrar fees	439	501
Service charges	220	250
	<u>3,320</u>	<u>3,778</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	36	36
Custody fees	5	7
	<u>41</u>	<u>43</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	12	29
	<u>23</u>	<u>39</u>
Total expenses	<u>3,384</u>	<u>3,860</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	(418)	48
Total current taxation	<u>(418)</u>	<u>48</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>16,997</u>	<u>19,051</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	<u>3,399</u>	<u>3,810</u>

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	540	688
Overseas taxation	(418)	48
Revenue not included for tax purposes	(3,939)	(4,498)
	<u>(418)</u>	<u>48</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 £22,225,000 (2024: £21,685,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	1,860	1,963
<b>A Income Shares</b>		
Final	411	719
Interim	956	1,058
<b>W Income Shares</b>		
Final	6,784	7,165
Interim	8,451	9,332
<b>W Income (monthly) Shares</b>		
Final	96	178
Interim	343	543
	<u>18,901</u>	<u>20,958</u>
Add: Revenue deducted on cancellation of shares	1,399	1,432
Deduct: Revenue received on issue of shares	(164)	(254)
Net distributions for the year	<u>20,136</u>	<u>22,136</u>
<b>Interest/other</b>		
Interest	1	1
	<u>20,137</u>	<u>22,137</u>
Total finance costs		
<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	17,415	19,003
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	191	219
Audit fee	10	9
Other operating expenses	13	25
Custody fees	5	6
Depositary fees	35	39
Registrar fees	382	438
Investment management fees	2,085	2,397
	<u>20,136</u>	<u>22,136</u>

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

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	104	8
Accrued revenue	1,517	1,810
Overseas tax recoverable	-	13
Sales awaiting settlement	-	812
	<u>1,621</u>	<u>2,643</u>
Total debtors		



## Notes to the Financial Statements

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	508	1,211
Accrued expenses	270	309
Total other creditors	<u>778</u>	<u>1,520</u>

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/25	£'000	£'000	£'000	£'000
UK Pound	406,101	-	(6,470)	399,631
<b>Total</b>	<b>406,101</b>	<b>-</b>	<b>(6,470)</b>	<b>399,631</b>
29/02/24	£'000	£'000	£'000	£'000
UK Pound	453,188	-	(6,974)	446,214
<b>Total</b>	<b>453,188</b>	<b>-</b>	<b>(6,974)</b>	<b>446,214</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 (2024: 0.00%).

##### Other price risk

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

##### Equity derivatives

At the year end the fund holds no equity derivatives (2024: same).

### 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	42,407	18	0.04	152	0.36
Corporate actions	<u>3,100</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>45,507</u>	<u>18</u>		<u>152</u>	
Total including transaction costs	<u>45,677</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	123,646	38	0.03	1	-
Mutual Fund	684	-	0.05	-	-
Corporate actions	<u>1,564</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>125,894</u>	<u>38</u>		<u>1</u>	
Total including transaction costs	<u>125,855</u>				

Total as a percentage of average net assets\*

0.01 %

0.03 %

## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	49,308	20	0.04	251	0.51
Total	49,308	20		251	
Total including transaction costs	49,579				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	109,470	38	0.04	1	-
Mutual Fund	514	-	0.05	-	-
Corporate actions	1,025	-	-	-	-
Total	111,009	38		1	
Total including transaction costs	110,970				

Total as a percentage of average net assets

0.01 %

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 0.05% (2024: 0.06%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	405,297	-	452,796	-
Level 2: Observable market data*	804	-	392	-
Level 3: Unobservable data	-	-	-	-
	406,101	-	453,188	-

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	38,846,218	587,133	(6,966,008)	-	32,467,343
A Income Shares	14,966,513	444,728	(7,302,385)	(422)	8,108,434
W Income (monthly) Shares	12,035,009	1,138,740	(5,727,155)	-	7,446,594
W Income Shares	275,279,113	6,814,799	(41,759,477)	804	240,335,239

### 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 £235,000 (2024: £274,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

A Accumulation Shares : 1.00%

A Income Shares : 1.00%

W Income Shares : 0.50%

W Income (monthly) Shares : 0.50%

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

### 17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	170.11	172.69	1.52
A Income Shares	250.11	254.00	1.56
W Income Shares	131.65	133.80	1.63
W Income (monthly) Shares	281	103.81	104.90
			1.05

## Distribution Statement

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	5.7281	-	5.7281	5.0523
Group 2	2.2680	3.4601	5.7281	5.0523

**A Income Shares - final distribution No. 177 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	5.0640	-	5.0640	4.8027
Group 2	1.0665	3.9975	5.0640	4.8027

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

Group 1 - Distribution No. 174 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 175 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 176 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 174 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 175 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 176 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 174	2.2000	-	2.2000	1.9000
Distribution No. 175	2.2000	-	2.2000	2.1000
Distribution No. 176	2.2000	-	2.2000	2.1000
Group 2				
Distribution No. 174	0.5376	1.6624	2.2000	1.9000
Distribution No. 175	-	2.2000	2.2000	2.1000
Distribution No. 176	-	2.2000	2.2000	2.1000

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

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	2.8226	-	2.8226	2.6027
Group 2	0.5317	2.2909	2.8226	2.6027

## Distribution Statement

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

Group 1 - Distribution No. 50 Shares purchased on or before 29 February 2024.  
 Group 1 - Distribution No. 51 Shares purchased on or before 31 May 2024.  
 Group 1 - Distribution No. 52 Shares purchased on or before 31 August 2024.  
 Group 2 - Distribution No. 50 Shares purchased from 1 March 2024 to 31 May 2024.  
 Group 2 - Distribution No. 51 Shares purchased from 1 June 2024 to 31 August 2024.  
 Group 2 - Distribution No. 52 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 50	1.1000	-	1.1000	0.9904
Distribution No. 51	1.1000	-	1.1000	1.0500
Distribution No. 52	1.1000	-	1.1000	1.0500
Group 2				
Distribution No. 50	-	1.1000	1.1000	0.9904
Distribution No. 51	-	1.1000	1.1000	1.0500
Distribution No. 52	-	1.1000	1.1000	1.0500

### W Income (monthly) Shares - final distribution No. 108 in pence per share

Group 1 - Shares purchased on or before 31 January 2025.  
 Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/25	Amount distributed 18/04/24
Group 1	1.2865	-	1.2865	1.4791
Group 2	0.2884	0.9981	1.2865	1.4791

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

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.  
 All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 97	0.3200	-	0.3200	0.2000
Distribution No. 98	0.3200	-	0.3200	0.2000
Distribution No. 99	0.3200	-	0.3200	0.2000
Distribution No. 100	0.3200	-	0.3200	0.3000
Distribution No. 101	0.3200	-	0.3200	0.3000
Distribution No. 102	0.3200	-	0.3200	0.3000
Distribution No. 103	0.3200	-	0.3200	0.3000
Distribution No. 104	0.3200	-	0.3200	0.3000
Distribution No. 105	0.3200	-	0.3200	0.3000
Distribution No. 106	0.3200	-	0.3200	0.3000
Distribution No. 107	0.3200	-	0.3200	0.3000
Group 2				
Distribution No. 97	-	0.3200	0.3200	0.2000
Distribution No. 98	-	0.3200	0.3200	0.2000
Distribution No. 99	-	0.3200	0.3200	0.2000
Distribution No. 100	-	0.3200	0.3200	0.3000
Distribution No. 101	-	0.3200	0.3200	0.3000
Distribution No. 102	-	0.3200	0.3200	0.3000
Distribution No. 103	-	0.3200	0.3200	0.3000
Distribution No. 104	-	0.3200	0.3200	0.3000
Distribution No. 105	-	0.3200	0.3200	0.3000
Distribution No. 106	-	0.3200	0.3200	0.3000
Distribution No. 107	-	0.3200	0.3200	0.3000

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 invests at least 70% of its assets in equities of companies that are listed, headquartered, or do most of their business in Asia\* (excluding Japan). This could include investment in countries that are considered emerging markets.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving sustainability characteristics. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

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

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 AC Asia ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund’s investments and therefore performance may vary significantly from the index.

\*as determined by the MSCI AC Asia ex-Japan Index.

Performance and Portfolio Activity

The fund generated positive returns over the period. Broad-based market weakness amid a subdued outlook for growth in China weighed on our preferred China and Hong Kong-based positions. These include positions in pharmacy retail chain Laobaixing and private oncology chain Hygeia Healthcare. The holding in Galaxy Entertainment Group also remained out of favour during most of the period and the exposure to its stocks was reduced over the period. Meanwhile, positions in Tencent Holdings and KE Holdings contributed to performance. The allocation to Indonesian banks was increased. New positions were purchased at attractive valuations in Bank Mandiri and Bank Negara. Conversely, the position in Bank of Philippines Island was reduced.

The Fidelity Responsible Asia Equity 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% of assets in shares of Asian companies, excluding Japan (those domiciled, incorporated, or having significant business in Asia) and those that are listed in the region, which maintain sustainable characteristics in accordance with Fidelity’s Sustainable Investing.

The Fund also invested in Asian companies 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,

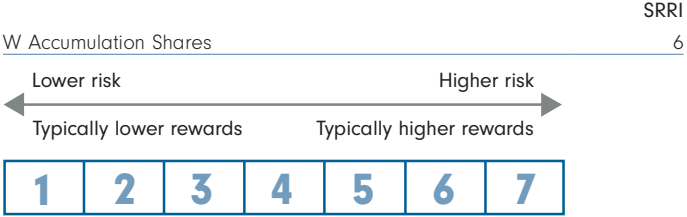
-negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has 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 including weapons, coal mining and power generation, tobacco, arctic mining, oil sands, unconventional oil & gas production; conventional oil & gas production, palm oil production were adhered to.

Outlook

The outlook for Asian equities depends on earnings growth, with expectations looking robust for 2025. This positive trajectory suggests upside potential for equity markets, particularly if we see meaningful improvements in China’s earnings. A key factor will be the effectiveness of China’s stimulus measures, their impact on the economy and geopolitical dynamics, particularly on the US-China relations. We anticipate a strong year of AI implementation, driven by advancements in AI infrastructure.

Risk and Reward Indicator



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. 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 Responsible Asia Equity Fund (formerly Fidelity Sustainable Asia Equity Fund)

## Comparative Performance Table

### W Accumulation Shares

Change in net assets (pence per share)	2025	2024	2023
Opening net asset value per share	173.15	188.64	193.98
Return before operating charges*	17.97	(13.89)	(3.66)
Operating charges	(1.65)	(1.60)	(1.68)
Return after operating charges*	16.32	(15.49)	(5.34)
Distributions	(1.93)	(1.82)	(1.18)
Retained distributions on accumulation shares	1.93	1.82	1.18
Closing net asset value per share	<b>189.47</b>	<b>173.15</b>	<b>188.64</b>
*after direct transaction costs of	0.56	0.45	0.33
<b>Performance</b>			
Return after charges	9.4%	(8.2%)	(2.8%)
<b>Other information</b>			
Closing net asset value (£'000)	66,495	80,188	91,267
Closing number of shares	35,095,543	46,310,136	48,381,387
Operating charges	0.86%	0.90%	0.90%
Direct transaction costs	0.31%	0.25%	0.18%
<b>Prices (pence per share)</b>			
Highest share price	204.10	195.80	203.10
Lowest share price	169.30	163.60	163.50

# Fidelity Responsible Asia Equity Fund (formerly Fidelity Sustainable Asia Equity Fund)

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		6,331		(8,116)
Revenue	5	1,631		1,903	
Expenses	6	(698)		(848)	
Net revenue/(expense) before taxation		933		1,055	
Taxation	7	(427)		(694)	
Net revenue/(expense) after taxation			506		361
<b>Total return before distributions</b>			<b>6,837</b>		<b>(7,755)</b>
Distributions	8		(823)		(918)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>6,014</b>		<b>(8,673)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			80,188		91,267
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,538		11,100	
Amounts payable on cancellation of shares		(21,943)		(14,376)	
			(20,405)		(3,276)
Swing price adjustment			19		28
Change in net assets attributable to shareholders from investment activities (see above)			6,014		(8,673)
Retained distribution on accumulation shares	8		679		842
<b>Closing net assets attributable to shareholders</b>			<b>66,495</b>		<b>80,188</b>

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			63,415		75,895
<b>Current assets:</b>					
Debtors	9	3,050		1,834	
Cash and bank balances		2,339		5,170	
Total other assets			5,389		7,004
<b>Total assets</b>			<b>68,804</b>		<b>82,899</b>
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(2,309)		(2,711)	
Total other liabilities			(2,309)		(2,711)
<b>Total liabilities</b>			<b>(2,309)</b>		<b>(2,711)</b>
<b>Net assets attributable to shareholders</b>			<b>66,495</b>		<b>80,188</b>

# Fidelity Responsible Asia Equity Fund (formerly Fidelity Sustainable Asia Equity Fund)

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	6,272	(7,883)
Other currency gains/(losses)	91	(209)
Transaction charges	(32)	(24)
Net capital gains/(losses)	<u>6,331</u>	<u>(8,116)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	20	7
ACD fee rebate/waiver to income	71	77
Overseas dividends	1,386	1,618
Overseas property income distributions	5	20
Overseas scrip dividends	5	-
Bank interest	144	166
UK dividends	-	15
Total revenue	<u>1,631</u>	<u>1,903</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	551	665
Registrar fees	73	89
Service charges	37	45
Foreign exchange administration fees	7	8
	<u>668</u>	<u>807</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	6	6
Custody fees	11	18
	<u>17</u>	<u>24</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	1	7
	<u>13</u>	<u>17</u>
Total expenses	<u>698</u>	<u>848</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	105	137
Overseas capital gains tax	322	557
Total current taxation	<u>427</u>	<u>694</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>933</u>	<u>1,055</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	<u>187</u>	<u>211</u>



# Fidelity Responsible Asia Equity Fund (formerly Fidelity Sustainable Asia Equity Fund)

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	91	116
Overseas capital gains tax	322	557
Overseas tax expensed	1	-
Overseas taxation	105	137
Revenue not included for tax purposes	(279)	(327)
	<u>427</u>	<u>694</u>
Current tax charge/(credit)		

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,403,000 (2024: £1,312,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	679	842
Add: Revenue deducted on cancellation of shares	158	112
Deduct: Revenue received on issue of shares	(14)	(36)
Net distributions for the year	<u>823</u>	<u>918</u>
<b>Interest/other</b>		
Total finance costs	<u>823</u>	<u>918</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	506	361
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(5)	-
Overseas capital gains tax	322	557
	<u>823</u>	<u>918</u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Sales awaiting settlement	1,343	425
Sales of currency awaiting settlement	1,492	1,154
Accrued revenue	37	131
ACD fee rebate/waiver recoverable	148	77
Overseas tax recoverable	30	47
Total debtors	<u>3,050</u>	<u>1,834</u>

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	124	964
Purchases awaiting settlement	410	289
Purchases of currency awaiting settlement	1,492	1,155
Accrued expenses	76	85
Foreign capital gains tax payable	207	218
Total other creditors	<u>2,309</u>	<u>2,711</u>

# Fidelity Responsible Asia Equity Fund (formerly Fidelity Sustainable Asia Equity Fund)

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	2,457	7	-	2,464
UK Pound	-	-	(160)	(160)
Hong Kong Dollar	22,959	-	2	22,961
Indonesian Rupiah	1,948	-	-	1,948
Indian Rupee	12,801	27	(127)	12,701
Korean Won	4,806	-	37	4,843
Malaysian Ringgit	971	-	-	971
Philippine Peso	1,437	-	76	1,513
Singapore Dollar	994	-	-	994
Thai Baht	1,766	-	(23)	1,743
Taiwan Dollar	9,220	65	(37)	9,248
US Dollar	3,603	2,240	973	6,816
Vietnamese Dong	453	-	-	453
<b>Total</b>	<b>63,415</b>	<b>2,339</b>	<b>741</b>	<b>66,495</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Chinese Yuan Renminbi	2,425	88	-	2,513
UK Pound	40	-	(282)	(242)
Hong Kong Dollar	25,507	-	-	25,507
Indonesian Rupiah	1,090	-	-	1,090
Indian Rupee	14,351	66	83	14,500
Korean Won	9,491	-	47	9,538
Philippine Peso	1,880	-	(51)	1,829
Singapore Dollar	2,851	-	39	2,890
Thai Baht	2,730	-	25	2,755
Taiwan Dollar	11,640	-	47	11,687
US Dollar	3,890	5,016	(785)	8,121
<b>Total</b>	<b>75,895</b>	<b>5,170</b>	<b>(877)</b>	<b>80,188</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 (2024: 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 (2024: same).

### 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	56,460	36	0.06	31	0.06
Corporate actions	2	-	-	-	-
<b>Total</b>	<b>56,462</b>	<b>36</b>		<b>31</b>	
<b>Total including transaction costs</b>	<b>56,529</b>				

# Fidelity Responsible Asia Equity Fund (formerly Fidelity Sustainable Asia Equity Fund)

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	75,259	50	0.07	107	0.14
Corporate actions	1	-	-	-	-
Total	<u>75,260</u>	<u>50</u>		<u>107</u>	
Total including transaction costs	<u><u>75,103</u></u>				

Total as a percentage of average net assets\* 0.12 % 0.19 %

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	61,480	42	0.07	50	0.08
Total	<u>61,480</u>	<u>42</u>		<u>50</u>	
Total including transaction costs	<u><u>61,572</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	61,981	44	0.07	84	0.13
Total	<u>61,981</u>	<u>44</u>		<u>84</u>	
Total including transaction costs	<u><u>61,853</u></u>				

Total as a percentage of average net assets 0.10 % 0.15 %

\*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 0.05% (2024: 0.16%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	63,282	-	74,378	-
Level 2: Observable market data*	133	-	1,517	-
Level 3: Unobservable data	-	-	-	-
	<u><u>63,415</u></u>	<u><u>-</u></u>	<u><u>75,895</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.

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Shares in issue as at 28/02/25
W Accumulation Shares	46,310,136	828,074	(12,042,667)	35,095,543

### 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 £51,000 (2024: £60,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

W Accumulation Shares : 0.75%

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

### 17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
W Accumulation Shares	189.47	184.90	(2.41)

Distribution Statement

for the year ended 28 February 2025  
W Accumulation Shares - final distribution No. 11 in pence per share  
Group 1 - Shares purchased on or before 29 February 2024.  
Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	1.9343	-	1.9343	1.8185
Group 2	0.5806	1.3537	1.9343	1.8185

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 invests at least 70% of its assets in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in Emerging Markets globally including Asia, Latin America, Europe, Middle East and Africa according to the MSCI Emerging Markets (Net Total Return) Index.

The fund aims to achieve an ESG score for its portfolio greater than that of its benchmark index (MSCI Emerging Markets (Net Total Return) Index) after the exclusion of 20% of the securities in the benchmark with the lowest ESG ratings.

The fund may invest in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.

The fund may also obtain exposure to other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund aims to hold a concentrated portfolio, investing in 30-50 companies or other types of investment.

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 considers the MSCI Emerging Markets (Net Total Return) Index when selecting investments for the Fund and for the purposes of monitoring risk. 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.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Among sectors, the positioning in energy (no exposure) and materials (underweight stance) added value, while holdings in financials, information technology and consumer discretionary detracted from returns. Internet technology company Naspers was the largest contributor to returns. Chinese transporter Full Truck Alliance and local services platform Meituan also enhanced gains. Positions in Brazilian companies like Localiza Rent A Car (car rental company) and B3 Brasil Bolsa Balcao, a monopoly exchange firm, weighed on returns.

We increased the exposure to Chinese consumer names like Haier Smart Home and Anta Sports. Meanwhile, the allocation to Naspers was reduced and we sold the position in Pinduoduo, a Chinese internet company.

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

The Fidelity Responsible Emerging Market Equity 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 companies deemed to maintain sustainable characteristics in accordance with Fidelity’s Sustainable Family Framework.

The Fund obtained exposure to companies 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, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on their applicable investment process from time to time. During the period, additional fund specific exclusions including weapons, coal mining and power generation, gambling, tobacco, arctic mining, oil sands, were adhered to.

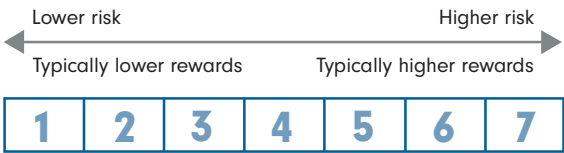
Outlook

Going forward, we have a positive outlook on global emerging markets. Firstly, emerging markets remain a very fragmented asset class with countries that are very different - politically, socially, and economically - offering businesses with low correlation to each other. This provides a fertile ground for stock pickers. Secondly, the starting point for the asset class is quite attractive on the back of very reasonable valuations that are likely discounting several known risks (US dollar has already seen a rally and there are concerns of new tariffs), low expectations in terms of earnings and growth, and a high chance of a recovery in China, which is the largest component in the asset class.

Amit Goel  
Fund Manager  
28 February 2025

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

### Comparative Performance Table

	<b>A Accumulation Shares</b>		<b>W Accumulation Shares</b>	
	2025	2024	2025	2024
Change in net assets (pence per share)	118.32	100.00	142.78	100.00
Opening net asset value per share	3.30	20.19	3.98	44.00
Return before operating charges*	(2.06)	(1.87)	(1.40)	(1.22)
Operating charges	1.24	18.32	2.58	42.78
Return after operating charges*	(1.13)	(0.79)	(2.46)	(1.97)
Distributions	1.13	0.79	2.46	1.97
Retained distributions on accumulation shares	119.56	118.32	145.36	142.78
Closing net asset value per share	0.25	0.32	0.25	0.32
*after direct transaction costs of				
<b>Performance</b>				
Return after charges	1.1%	18.3%	1.8%	42.8%
<b>Other information</b>				
Closing net asset value (£'000)	2,053	2,350	21,848	25,816
Closing number of shares	1,717,369	1,985,940	15,030,334	18,081,011
Operating charges	1.70%	1.65%	0.95%	0.90%
Direct transaction costs	0.17%	0.22%	0.17%	0.22%
<b>Prices (pence per share)</b>				
Highest share price	129.00	128.00	156.40	153.80
Lowest share price	110.80	113.20	134.20	136.50

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		64		(2,569)
Revenue	5	761		820	
Expenses	6	(274)		(316)	
Interest payable and similar charges	8	-		(5)	
Net revenue/(expense) before taxation		487		499	
Taxation	7	(50)		(56)	
Net revenue/(expense) after taxation			437		443
<b>Total return before distributions</b>			501		(2,126)
Distributions	8		(437)		(442)
<b>Change in net assets attributable to shareholders from investment activities</b>			64		(2,568)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			28,166		-
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,503		249	
Amounts payable on cancellation of shares		(6,224)		(10,031)	
In specie cancellation of shares		-		40,141	
			(4,721)		30,359
Swing price adjustment			3		3
Change in net assets attributable to shareholders from investment activities (see above)			64		(2,568)
Retained distribution on accumulation shares	8		389		372
<b>Closing net assets attributable to shareholders</b>			23,901		28,166

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			23,890		28,151
<b>Current assets:</b>					
Debtors	9	535		483	
Cash and bank balances		24		27	
Total other assets			559		510
<b>Total assets</b>			24,449		28,661
<b>Liabilities:</b>					
Creditors					
Bank overdrafts		(6)		-	
Other creditors	10	(542)		(495)	
Total other liabilities			(548)		(495)
<b>Total liabilities</b>			(548)		(495)
<b>Net assets attributable to shareholders</b>			23,901		28,166

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	66	(2,134)
Other currency gains/(losses)	14	(408)
Transaction charges	(16)	(10)
Gains/(losses) on derivative contracts	-	(17)
Net capital gains/(losses)	<u>64</u>	<u>(2,569)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	67	76
ACD fee rebate/waiver to income	26	31
Overseas dividends	667	694
Bank interest	1	13
Overseas scrip dividends	-	2
Derivative revenue	-	4
Total revenue	<u>761</u>	<u>820</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	214	248
Registrar fees	26	31
Service charges	13	15
Foreign exchange administration fees	6	6
	<u>259</u>	<u>300</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	1	1
Custody fees	3	3
	<u>4</u>	<u>4</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	(1)	2
	<u>11</u>	<u>12</u>
Total expenses	<u>274</u>	<u>316</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	50	56
Total current taxation	<u>50</u>	<u>56</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>487</u>	<u>499</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	<u>97</u>	<u>100</u>



## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	28	31
Overseas tax expensed	(1)	-
Overseas taxation	50	56
Revenue not included for tax purposes	(124)	(131)
	<u>50</u>	<u>56</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 £59,000 (2024: £31,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	19	16
<b>W Accumulation Shares</b>		
Final	<u>370</u>	<u>356</u>
	<b>389</b>	<b>372</b>
Add: Revenue deducted on cancellation of shares	70	73
Deduct: Revenue received on issue of shares	<u>(22)</u>	<u>(3)</u>
Net distributions for the year	<b>437</b>	<b>442</b>
<b>Interest/other</b>		
Contract for difference finance costs	-	5
Total finance costs	<u><b>437</b></u>	<u><b>447</b></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	437	443
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	-	(2)
Equalisation on conversions	<u>-</u>	<u>1</u>
	<u><b>437</b></u>	<u><b>442</b></u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	5	-
Sales awaiting settlement	186	251
Sales of currency awaiting settlement	276	187
Accrued revenue	9	15
ACD fee rebate/waiver recoverable	57	30
Overseas tax recoverable	<u>2</u>	<u>-</u>
Total debtors	<u><b>535</b></u>	<u><b>483</b></u>

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	35	145
Purchases awaiting settlement	192	125
Purchases of currency awaiting settlement	277	187
Accrued expenses	<u>38</u>	<u>38</u>
Total other creditors	<u><b>542</b></u>	<u><b>495</b></u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/25	£'000	£'000	£'000	£'000
Brazilian Real	1,117	-	-	1,117
Chinese Yuan Renminbi	449	-	-	449
Euro	476	-	-	476
UK Pound	-	-	20	20
Hong Kong Dollar	6,975	-	-	6,975
Indonesian Rupiah	922	-	-	922
Mexican Peso	1,804	(6)	6	1,804
Taiwan Dollar	3,244	-	1	3,245
US Dollar	6,506	24	(34)	6,496
South African Rand	2,397	-	-	2,397
<b>Total</b>	<b>23,890</b>	<b>18</b>	<b>(7)</b>	<b>23,901</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Brazilian Real	1,746	-	9	1,755
Canadian Dollar	185	-	-	185
Chinese Yuan Renminbi	1,077	-	-	1,077
Euro	596	-	-	596
UK Pound	-	-	(100)	(100)
Hong Kong Dollar	5,899	-	-	5,899
Indonesian Rupiah	1,397	-	-	1,397
Korean Won	882	-	2	884
Mexican Peso	1,495	-	-	1,495
Taiwan Dollar	4,839	-	-	4,839
US Dollar	8,066	27	77	8,170
South African Rand	1,969	-	-	1,969
<b>Total</b>	<b>28,151</b>	<b>27</b>	<b>(12)</b>	<b>28,166</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 (2024: 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 (2024: 10% change in the price of the contracts for difference would result in a 0.5% change in the fund's market value).

### 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	12,793	7	0.05	9	0.07
Corporate actions	5	-	-	-	-
<b>Total</b>	<b>12,798</b>	<b>7</b>		<b>9</b>	
<b>Total including transaction costs</b>	<b>12,814</b>				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	17,489	11	0.06	19	0.11
Corporate actions	2	-	-	-	-
Total	17,491	11		19	
Total including transaction costs	17,461				

Total as a percentage of average net assets\* 0.07 % 0.11 %

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	46,336	23	0.05	23	0.05
Corporate actions	11	-	-	-	-
Total	46,347	23		23	
Total including transaction costs	46,393				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	16,160	8	0.05	16	0.10
Corporate actions	4	-	-	-	-
Derivative	-	2	-	-	-
Total	16,164	10		16	
Total including transaction costs	16,138				

Total as a percentage of average net assets 0.10 % 0.12 %

\*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 0.05% (2024: 0.18%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	23,213	-	26,599	-
Level 2: Observable market data*	677	-	1,552	-
Level 3: Unobservable data	-	-	-	-
	23,890	-	28,151	-

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	1,985,940	42,108	(305,265)	(5,414)	1,717,369
W Accumulation Shares	18,081,011	1,001,369	(4,056,519)	4,473	15,030,334

### 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 £22,000 (2024: £24,000) are included within accrued expenses in Note 10.

Notes to the Financial Statements

16 Shareholders' funds

The fund has two share classes; A Accumulation Shares and W Accumulation Shares. The annual management charge on each share class is as follows:  
A Accumulation Shares : 1.50%  
W Accumulation Shares : 0.75%  
The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	119.56	121.00	1.20
W Accumulation Shares	145.36	147.40	1.40

**Distribution Statement**

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	1.1303	-	1.1303	0.7921
Group 2	-	1.1303	1.1303	0.7921

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	2.4617	-	2.4617	1.9685
Group 2	0.4665	1.9952	2.4617	1.9685

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund advanced over the review period with coupon income being the primary driver of performance. The fund’s bias to ABS/MBS and property names added to performance over the period, with most of our top contributions coming from this space, including Annington, Akelius Residential and Westfield Stratford.

We have been de-risking the fund where we believe risks are outsized. We have also been right sizing some positions given the rise in company-specific risks as a result of a wider dispersion. Although valuations are expensive, we have had such periods previously that have persisted for years. Therefore, we are cautious to not get too accommodative as valuations can tighten further in the absence of unknown risks. We purchased new positions in Intesa Sanpaolo and Mobico Group, while selling positions in Ericsson and Orsted.

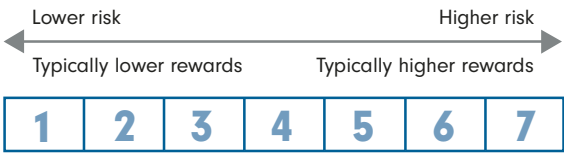
Outlook

The fundamental outlook remains dependent on growth and inflation expectations, with the US significantly influencing global economic health. We believe that a sustained US growth is increasingly improbable due to weakening consumption and a softening labour market, while the strong US dollar is likely to act as a headwind for global growth. Outside the US, the eurozone and the UK are facing a weaker growth outlook compared to the US. We see risks to European growth from US tariffs and geopolitical risks, while the UK is likely to be more insulated due to its trade surplus with the US. Against this backdrop, we prefer to stay long on duration and defensive on credit.

Kris Atkinson & Shamil Gohil  
Fund Managers  
28 February 2025

Risk and Reward Indicator

	SRRI
W Accumulation Shares	3
W Income (monthly) Shares	3
W Income Shares	3



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

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

# Fidelity Short Dated Corporate Bond Fund

## Comparative Performance Table

	W Income (monthly) Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	96.68	95.55	100.00	1,119.98	1,054.28	1,093.32
Opening net asset value per share	6.11	6.04	(1.28)	72.26	68.31	(36.50)
Return before operating charges*	(0.23)	(0.23)	(0.24)	(2.77)	(2.61)	(2.54)
Operating charges	5.88	5.81	(1.52)	69.49	65.70	(39.04)
Return after operating charges*	(4.88)	(4.68)	(2.93)	(55.05)	(50.15)	(40.04)
Distributions	-	-	-	55.05	50.15	40.04
Retained distributions on accumulation shares	97.68	96.68	95.55	1,189.47	1,119.98	1,054.28
Closing net asset value per share	-	-	-	-	-	-
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	6.1%	6.1%	(1.5%)	6.2%	6.2%	(3.6%)
<b>Other information</b>						
Closing net asset value (£'000)	22,049	5,992	10	248,882	242,321	124,442
Closing number of shares	22,573,408	6,197,940	9,992	20,923,750	21,636,171	11,803,524
Operating charges	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	98.35	98.47	100.10	1,191.00	1,129.00	1,101.00
Lowest share price	96.61	92.81	92.07	1,125.00	1,040.00	998.60
	W Income Shares					
	2025	2024	2023			
Change in net assets (pence per share)	827.97	818.35	883.77			
Opening net asset value per share	52.54	51.80	(29.49)			
Return before operating charges*	(2.01)	(1.98)	(2.02)			
Operating charges	50.53	49.82	(31.51)			
Return after operating charges*	(41.96)	(40.20)	(33.91)			
Distributions	-	-	-			
Retained distributions on accumulation shares	836.54	827.97	818.35			
Closing net asset value per share	-	-	-			
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	6.1%	6.1%	(3.6%)			
<b>Other information</b>						
Closing net asset value (£'000)	223,772	226,801	143,574			
Closing number of shares	26,749,495	27,392,403	17,544,313			
Operating charges	0.24%	0.24%	0.24%			
Direct transaction costs	0%	0%	0%			
<b>Prices (pence per share)</b>						
Highest share price	848.70	845.10	890.40			
Lowest share price	830.90	797.90	791.30			

# Fidelity Short Dated Corporate Bond Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		6,095		5,764
Revenue	5	26,213		18,023	
Expenses	6	(1,207)		(877)	
Interest payable and similar charges	8	(1,017)		(102)	
Net revenue/(expense) before taxation		23,989		17,044	
Taxation	7	-		-	
Net revenue/(expense) after taxation			23,989		17,044
<b>Total return before distributions</b>			30,084		22,808
Distributions	8		(24,570)		(17,466)
<b>Change in net assets attributable to shareholders from investment activities</b>			5,514		5,342

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

		28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			475,114		268,026
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		128,467		249,156	
Amounts payable on cancellation of shares		(125,965)		(58,654)	
			2,502		190,502
Swing price adjustment			54		394
Change in net assets attributable to shareholders from investment activities (see above)			5,514		5,342
Retained distribution on accumulation shares			11,519		10,850
<b>Closing net assets attributable to shareholders</b>			494,703		475,114

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			486,958		466,170
<b>Current assets:</b>					
Debtors	9	12,183		10,783	
Cash and bank balances	10	5,141		4,570	
Total other assets			17,324		15,353
<b>Total assets</b>			504,282		481,523
<b>Liabilities:</b>					
Investment liabilities			(304)		(608)
Creditors					
Distribution payable		(3,094)		(2,952)	
Other creditors	11	(6,181)		(2,849)	
Total other liabilities			(9,275)		(5,801)
<b>Total liabilities</b>			(9,579)		(6,409)
<b>Net assets attributable to shareholders</b>			494,703		475,114



## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	5,501	5,000
Gains/(losses) on derivative contracts	(111)	(233)
Gains/(losses) on forward currency contracts	674	942
Other currency gains/(losses)	31	55
Net capital gains/(losses)	<u>6,095</u>	<u>5,764</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	25,960	17,943
Derivative revenue	180	32
Bank interest	73	48
Total revenue	<u>26,213</u>	<u>18,023</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>1,207</u>	<u>877</u>
	<u>1,207</u>	<u>877</u>
Total expenses	<u>1,207</u>	<u>877</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 £13,000 (including VAT) (2024: £13,000).

### 7 Taxation

	28/02/25 £'000	29/02/24 £'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>23,989</u>	<u>17,044</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	4,798	3,409
Effects of:		
Interest distributions	<u>(4,798)</u>	<u>(3,409)</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

	28/02/25 £'000	29/02/24 £'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 (monthly) Shares</b>		
Final	92	27
Interim	619	188
<b>W Accumulation Shares</b>		
Final	11,519	10,850
<b>W Income Shares</b>		
Final	2,908	2,900
Interim	8,486	6,314
	<u>23,624</u>	<u>20,279</u>
Add: Revenue deducted on cancellation of shares	2,676	917
Deduct: Revenue received on issue of shares	(1,730)	(3,730)
Net distributions for the year	<u>24,570</u>	<u>17,466</u>
<b>Interest/other</b>		
Swap expenses	708	69
Interest	5	4
Derivative expense	304	29
	<u>1,017</u>	<u>102</u>
Total finance costs	<u>25,587</u>	<u>17,568</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	23,989	17,044
<b>Add back (revenue)/expenses transferred to capital:</b>		
Investment management fees	581	422
	<u>24,570</u>	<u>17,466</u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Sales of currency awaiting settlement	2,972	-
Accrued revenue	9,211	8,969
Amounts receivable for issue of shares	-	1,814
Total debtors	<u>12,183</u>	<u>10,783</u>

### 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	2,619	3,607
Cash and bank balances	2,522	963
Total cash and bank balances	<u>5,141</u>	<u>4,570</u>

### 11 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	1,705	168
Purchases awaiting settlement	1,401	2,544
Purchases of currency awaiting settlement	2,970	-
Accrued expenses	92	90
Amounts payable on closure of derivative contract	13	47
Total other creditors	<u>6,181</u>	<u>2,849</u>

## Notes to the Financial Statements

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
	£'000	£'000	£'000	£'000
28/02/25				
Euro	16,510	16	101	16,627
UK Pound	469,851	3,521	4,362	477,734
Japanese Yen	342	-	-	342
US Dollar	(49)	1,604	(1,555)	-
<b>Total</b>	<b>486,654</b>	<b>5,141</b>	<b>2,908</b>	<b>494,703</b>
29/02/24				
Euro	19,423	-	179	19,602
UK Pound	439,940	4,558	4,707	449,205
Japanese Yen	54	-	-	54
US Dollar	6,145	12	96	6,253
<b>Total</b>	<b>465,562</b>	<b>4,570</b>	<b>4,982</b>	<b>475,114</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	£'000	£'000
28/02/25				
Euro	3,738	12,711	1,756	18,205
UK Pound	11,835	457,500	14,712	484,047
Japanese Yen	-	-	342	342
US Dollar	1,604	-	84	1,688
<b>Total</b>	<b>17,177</b>	<b>470,211</b>	<b>16,894</b>	<b>504,282</b>
29/02/24				
Euro	-	17,857	1,871	19,728
UK Pound	8,966	429,735	16,781	455,482
Japanese Yen	-	-	54	54
US Dollar	12	6,151	96	6,259
<b>Total</b>	<b>8,978</b>	<b>453,743</b>	<b>18,802</b>	<b>481,523</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^	Total liabilities^
	£'000	£'000	£'000	£'000
28/02/25				
Euro	-	76	1,502	1,578
UK Pound	-	-	501,016	501,016
US Dollar	-	-	1,688	1,688
<b>Total</b>	<b>-</b>	<b>76</b>	<b>504,206</b>	<b>504,282</b>
29/02/24				
Euro	-	-	126	126
UK Pound	-	476	480,915	481,391
US Dollar	-	-	6	6
<b>Total</b>	<b>-</b>	<b>476</b>	<b>481,047</b>	<b>481,523</b>

^ Includes £494,703,000 in respect of the fund's liability to redeem all shares (2024: £475,114,000).

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

## Notes to the Financial Statements

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 (2024: 0.00%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.44% fall or rise in the fund's market value (2024: 2.70%).

#### Credit risk

As at the year end 5.95% (2024: 3.13%) of the fund's market value was invested in securities rated as below investment grade, additionally 9.82% (2024: 7.69%) 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 0.56% (2024: 0.58%) of the fund's market value.

#### Bond futures

At the year end the fund holds no futures that could impact it significantly (2024: same).

### 13 Portfolio transaction costs

28/02/25

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	338,523	-	-	-	-
Total	338,523	-		-	
Total including transaction costs	338,523				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	312,824	-	-	-	-
Corporate actions	11,134	-	-	-	-
Total	323,958	-		-	
Total including transaction costs	323,958				

Total as a percentage of average net assets\*

0.00 %

0.00 %

29/02/24

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	562,839	-	-	-	-
Corporate actions	13	-	-	-	-
Total	562,852	-		-	
Total including transaction costs	562,852				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	357,310	-	-	-	-
Corporate actions	16,224	-	-	-	-
Total	373,534	-		-	
Total including transaction costs	373,534				

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 0.23% (2024: 0.32%).

## Notes to the Financial Statements

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	836	(226)	20,231	-
Level 2: Observable market data*	486,122	(78)	445,939	(608)
Level 3: Unobservable data	-	-	-	-
	<u>486,958</u>	<u>(304)</u>	<u>466,170</u>	<u>(608)</u>

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
W Accumulation Shares	21,636,171	6,803,033	(7,518,097)	2,643	20,923,750
W Income (monthly) Shares	6,197,940	16,376,494	(1,026)	-	22,573,408
W Income Shares	27,392,403	4,268,151	(4,907,449)	(3,610)	26,749,495

### 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 £92,000 (2024: £91,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
JP Morgan	20	-	-	-	-	-	20
Merrill Lynch	-	-	-	(76)	-	-	(76)
Morgan Stanley	-	-	-	350	-	1,059	1,409
UBS	152	-	609	-	-	1,560	2,321
Total	<u>172</u>	<u>-</u>	<u>609</u>	<u>274</u>	<u>-</u>	<u>2,619</u>	<u>3,674</u>

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Morgan Stanley	-	-	-	(299)	-	3,410	3,111
National Australia Bank	(132)	-	-	-	-	-	(132)
UBS	-	-	232	-	-	197	429
Total	<u>(132)</u>	<u>-</u>	<u>232</u>	<u>(299)</u>	<u>-</u>	<u>3,607</u>	<u>3,408</u>

### 18 Shareholders' funds

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

W Income (monthly) Shares : 0.24%

W Accumulation Shares : 0.24%

W Income Shares : 0.24%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
W Income (monthly) Shares	97.68	97.95	0.28
W Accumulation Shares	1,189.47	1,203.00	1.14
W Income Shares	836.54	846.10	1.14

## Distribution Statement

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	55.0529	-	55.0529	50.1486
Group 2	31.2141	23.8388	55.0529	50.1486

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

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/25	Amount distributed 30/04/24
Group 1	10.8721	-	10.8721	10.5864
Group 2	5.6310	5.2411	10.8721	10.5864

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

Group 1 - Distribution No. 31 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 32 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 33 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 31 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 32 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 33 Shares purchased from 1 September 2024 to 30 November 2024.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 31	10.1486	-	10.1486	9.3281
Distribution No. 32	10.8882	-	10.8882	10.0591
Distribution No. 33	10.0528	-	10.0528	10.2258
Group 2				
Distribution No. 31	6.1959	3.9527	10.1486	9.3281
Distribution No. 32	5.2955	5.5927	10.8882	10.0591
Distribution No. 33	5.4774	4.5754	10.0528	10.2258

for the year ended 28 February 2025

### W Income (monthly) Shares - final distribution No. 33 in pence per share

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/25	Amount distributed 30/04/24
Group 1	0.4093	-	0.4093	0.4306
Group 2	-	0.4093	0.4093	0.4306

## Distribution Statement

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

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 22	0.3962	-	0.3962	0.3498
Distribution No. 23	0.3994	-	0.3994	0.3700
Distribution No. 24	0.3847	-	0.3847	0.3667
Distribution No. 25	0.4011	-	0.4011	0.3670
Distribution No. 26	0.4381	-	0.4381	0.3998
Distribution No. 27	0.4264	-	0.4264	0.4031
Distribution No. 28	0.4211	-	0.4211	0.3987
Distribution No. 29	0.3734	-	0.3734	0.4122
Distribution No. 30	0.3745	-	0.3745	0.3783
Distribution No. 31	0.4406	-	0.4406	0.4011
Distribution No. 32	0.4140	-	0.4140	0.3992
Group 2				
Distribution No. 22	0.0315	0.3647	0.3962	0.3498
Distribution No. 23	0.2778	0.1216	0.3994	0.3700
Distribution No. 24	0.0003	0.3844	0.3847	0.3667
Distribution No. 25	0.0002	0.4009	0.4011	0.3670
Distribution No. 26	0.0157	0.4224	0.4381	0.3998
Distribution No. 27	-	0.4264	0.4264	0.4031
Distribution No. 28	0.0910	0.3301	0.4211	0.3987
Distribution No. 29	-	0.3734	0.3734	0.4122
Distribution No. 30	-	0.3745	0.3745	0.3783
Distribution No. 31	-	0.4406	0.4406	0.4011
Distribution No. 32	0.0071	0.4070	0.4140	0.3992

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns during the period. Stock selections in the consumer staples and financials sectors contributed to returns. At a stock level, the holding in tobacco group Imperial Brands rose after the company posted its annual results, showing strong revenue growth from next generation products such as vapes and heated tobacco. The company said it expects a strong fiscal 2025 on the back of continued revenue growth from tobacco alternatives. Banking group Standard Chartered was another notable contributor to returns. The lender announced a new \$1.5 billion share buyback after reporting an 18% increase in its annual pre-tax profit, driven by record growth in its wealth business and strong performance in its global markets division. Engineering consultancy group John Wood was among the key detractors from returns after it forecasted negative free cash flow for the next financial year, citing multiple headwinds. However, its operational results were strong, and the ongoing accounting review is expected to not have a material cash impact.

New positions included Frasers, a UK sports retail group, which is expected to see sales growth driven by market share sustainability and a return in consumer spending. Genuit, primarily a UK business known for its manufacturing of PVC plastic piping, supported by a cyclical demand recovery, was another new holding. Positions in takeover targets such as media group Ascential and paper and packaging company DS Smith were sold.

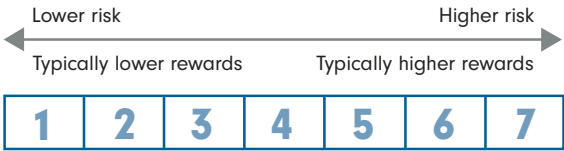
Outlook

Despite their improved performance over recent years, UK equities still look cheap relative to other markets, and reasonable on an absolute basis. We believe that the combination of attractive valuations and the large divergence in performance between different parts of the market create good opportunities for attractive returns from UK stocks on a three-to-five-year view.

Alex Wright & Jonathan Winton  
Fund Managers  
28 February 2025

Risk and Reward Indicator

	SRRI
A 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.
- 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

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	4,622.44	4,651.69	4,225.59	4,466.69	4,461.29	4,022.51
Return before operating charges*	1,082.27	45.55	498.18	1,049.72	44.97	476.66
Operating charges	(86.63)	(74.80)	(72.08)	(46.34)	(39.57)	(37.88)
Return after operating charges*	995.64	(29.25)	426.10	1,003.38	5.40	438.78
Distributions	(130.26)	(124.82)	(116.75)	(164.34)	(152.48)	(142.54)
Retained distributions on accumulation shares	130.26	124.82	116.75	164.34	152.48	142.54
Closing net asset value per share	<b>5,618.08</b>	<b>4,622.44</b>	<b>4,651.69</b>	<b>5,470.07</b>	<b>4,466.69</b>	<b>4,461.29</b>
*after direct transaction costs of	2.53	3.93	4.87	2.53	3.93	4.87
<b>Performance</b>						
Return after charges	21.5%	(0.6%)	10.1%	22.5%	0.1%	10.9%
<b>Other information</b>						
Closing net asset value (£'000)	268,770	400,369	453,789	2,472,507	2,206,912	2,500,254
Closing number of shares	4,784,016	8,661,424	9,755,344	45,200,635	49,408,183	56,043,241
Operating charges	1.66%	1.67%	1.66%	0.91%	0.92%	0.91%
Direct transaction costs	0.17%	0.18%	0.17%	0.17%	0.18%	0.17%
<b>Prices (pence per share)</b>						
Highest share price	5,663.00	4,685.00	4,691.00	5,518.00	4,515.00	4,497.00
Lowest share price	4,653.00	4,223.00	3,859.00	4,496.00	4,071.00	3,674.00

	R Accumulation Shares		
	2025	2024	2023
Change in net assets (pence per share)			
Opening net asset value per share	168.68	167.78	150.66
Return before operating charges*	39.73	1.72	17.90
Operating charges	(0.98)	(0.82)	(0.78)
Return after operating charges*	38.75	0.90	17.12
Distributions	(7.00)	(6.41)	(5.99)
Retained distributions on accumulation shares	7.00	6.41	5.99
Closing net asset value per share	<b>207.43</b>	<b>168.68</b>	<b>167.78</b>
*after direct transaction costs of	2.53	3.93	4.87
<b>Performance</b>			
Return after charges	23.0%	0.5%	11.4%
<b>Other information</b>			
Closing net asset value (£'000)	566,132	125,792	58,408
Closing number of shares	272,932,304	74,573,978	34,812,480
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.17%	0.18%	0.17%
<b>Prices (pence per share)</b>			
Highest share price	209.20	170.40	169.10
Lowest share price	169.80	153.30	137.60

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		498,568		(107,725)
Revenue	5	145,935		141,932	
Expenses	6	(29,303)		(28,156)	
Interest payable and similar charges	8	(13,229)		(12,440)	
Net revenue/(expense) before taxation		103,403		101,336	
Taxation	7	(2,962)		(2,858)	
Net revenue/(expense) after taxation			100,441		98,478
<b>Total return before distributions</b>			599,009		(9,247)
Distributions	8		(98,353)		(96,801)
<b>Change in net assets attributable to shareholders from investment activities</b>			500,656		(106,048)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			2,733,073		3,012,451
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		246,501		37,606	
Amounts payable on cancellation of shares		(272,903)		(301,901)	
			(26,402)		(264,295)
Swing price adjustment			451		36
Change in net assets attributable to shareholders from investment activities (see above)			500,656		(106,048)
Retained distribution on accumulation shares	8		99,631		90,929
<b>Closing net assets attributable to shareholders</b>			3,307,409		2,733,073

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			3,212,393		2,747,514
<b>Current assets:</b>					
Debtors	9	8,736		16,860	
Cash and bank balances	10	124,608		12,384	
Total other assets			133,344		29,244
<b>Total assets</b>			3,345,737		2,776,758
<b>Liabilities:</b>					
Investment liabilities			(7,499)		(2,907)
Creditors					
Bank overdrafts		-		(23,350)	
Other creditors	11	(30,829)		(17,428)	
Total other liabilities			(30,829)		(40,778)
<b>Total liabilities</b>			(38,328)		(43,685)
<b>Net assets attributable to shareholders</b>			3,307,409		2,733,073

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	436,608	(113,701)
Gains/(losses) on derivative contracts	60,972	12,867
Other currency gains/(losses)	1,016	(6,852)
Transaction charges	(28)	(39)
Net capital gains/(losses)	<u>498,568</u>	<u>(107,725)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Overseas dividend distributions	521	-
Interest on securities	11,011	12,033
Derivative revenue	13,795	8,528
UK dividends	83,727	81,941
UK property income distributions	1,345	-
UK scrip dividends	3,579	1,808
Overseas dividends	29,748	36,525
Bank interest	2,154	1,096
Taxable interest	55	1
Total revenue	<u>145,935</u>	<u>141,932</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	24,907	23,756
Registrar fees	2,746	2,685
Service charges	1,373	1,343
Foreign exchange administration fees	2	3
	<u>29,028</u>	<u>27,787</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	77	66
Custody fees	72	82
	<u>149</u>	<u>148</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	114	211
	<u>126</u>	<u>221</u>
Total expenses	<u>29,303</u>	<u>28,156</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,962	2,858
Total current taxation	<u>2,962</u>	<u>2,858</u>

## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	103,403	101,336
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	20,681	20,267
Effects of:		
Increase/(decrease) in unutilised management expenses	2,835	3,788
Overseas taxation	2,962	2,858
Revenue not included for tax purposes	(23,516)	(24,055)
Current tax charge/(credit)	2,962	2,858

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 £156,632,000 (2024: £153,797,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	6,231	10,812
<b>W Accumulation Shares</b>		
Final	74,282	75,335
<b>R Accumulation Shares</b>		
Final	19,118	4,782
	99,631	90,929
Add: Revenue deducted on cancellation of shares	5,053	6,690
Deduct: Revenue received on issue of shares	(6,331)	(818)
Net distributions for the year	98,353	96,801
<b>Interest/other</b>		
Interest	166	13
Contract for difference finance costs	13,063	12,427
	13,229	12,440
Total finance costs	111,582	109,241
<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	100,441	98,478
<b>Add back (revenue)/expenses transferred to capital:</b>		
UK scrip dividends	(3,579)	(1,808)
Equalisation on conversions	1,491	131
	98,353	96,801

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

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	909	566
Sales of currency awaiting settlement	329	-
Accrued revenue	5,210	6,768
Overseas tax recoverable	2,288	3,760
Sales awaiting settlement	-	5,766
Total debtors	8,736	16,860

## 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	1,370	930
Cash and bank balances	114,133	89
Amounts held at depositary on behalf of brokers	9,105	11,365
Total cash and bank balances	124,608	12,384

## Notes to the Financial Statements

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	1,852	2,535
Purchases awaiting settlement	17,161	1,245
Purchases of currency awaiting settlement	329	-
Accrued expenses	2,382	2,283
Collateral cash due to brokers	9,105	11,365
Total other creditors	<u>30,829</u>	<u>17,428</u>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	29,057	-	-	29,057
Swiss Franc	68,014	-	-	68,014
Euro	103,491	329	1,377	105,197
UK Pound	2,776,556	124,239	(23,470)	2,877,325
US Dollar	224,379	40	-	224,419
South African Rand	3,397	-	-	3,397
<b>Total</b>	<b>3,204,894</b>	<b>124,608</b>	<b>(22,093)</b>	<b>3,307,409</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	20,619	-	-	20,619
Canadian Dollar	2,708	-	-	2,708
Swiss Franc	96,053	-	-	96,053
Euro	161,511	50	2,465	164,026
UK Pound	2,156,023	(22,420)	8,331	2,141,934
Swedish Krona	43,084	-	-	43,084
US Dollar	258,496	40	-	258,536
South African Rand	6,113	-	-	6,113
<b>Total</b>	<b>2,744,607</b>	<b>(22,330)</b>	<b>10,796</b>	<b>2,733,073</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 0.13% rise or fall in the fund's market value (2024: 0.22%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2024: 0.01%).

##### Other price risk

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

##### Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 1.13% (2024: 1.00%) change in the fund's market value.

## Notes to the Financial Statements

### 13 Portfolio transaction costs

28/02/25

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	943,025	550	0.06	4,082	0.43
Corporate actions	11,921	-	-	-	-
Derivative	-	99	-	-	-
Total	954,946	649		4,082	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	830,826	488	0.06	2	-
Corporate actions	100,914	-	-	-	-
Derivative	-	65	-	-	-
Total	931,740	553		2	

Total including transaction costs

Total as a percentage of average net assets\*

0.04 %

0.13 %

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	862,915	535	0.06	3,703	0.43
Corporate actions	214	-	-	-	-
Derivative	-	29	-	-	-
Total	863,129	564		3,703	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	744,943	469	0.06	3	-
Bond	16,153	-	-	-	-
Corporate actions	61,653	-	-	-	-
Derivative	-	142	-	-	-
Total	822,749	611		3	

Total including transaction costs

Total as a percentage of average net assets

0.04 %

0.13 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.49% (2024: 0.36%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,966,078	-	2,495,850	-
Level 2: Observable market data*	245,533	(7,498)	244,809	(2,846)
Level 3: Unobservable data**	782	(1)	6,855	(61)
	3,212,393	(7,499)	2,747,514	(2,907)

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

## Notes to the Financial Statements

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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	8,661,424	509,642	(1,092,446)	(3,294,604)	4,784,016
R Accumulation Shares	74,573,978	64,403,065	(9,073,838)	143,029,099	272,932,304
W Accumulation Shares	49,408,183	1,871,443	(4,056,724)	(2,022,267)	45,200,635

### 16 Related parties

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

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

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,258,000 (2024: £2,152,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	(15)	-	-	-	-	(15)
HSBC Global Markets	-	(1,864)	-	-	-	1,090	(774)
JP Morgan	-	10,569	-	-	-	(9,105)	1,464
Morgan Stanley	-	(416)	-	-	-	280	(136)
UBS	-	(2,254)	-	-	-	-	(2,254)
Total	-	6,020	-	-	-	(7,735)	(1,715)

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	(64)	-	-	-	120	56
HSBC Global Markets	-	(418)	-	-	-	310	(108)
JP Morgan	-	12,278	-	-	-	-	12,278
Morgan Stanley	-	(61)	-	-	-	10	(51)
UBS	-	(1,127)	-	-	-	490	(637)
Total	-	10,608	-	-	-	930	11,538

### 18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.49%

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

Notes to the Financial Statements

19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	5,618.08	5,909.00	5.18
W Accumulation Shares	5,470.07	5,763.00	5.36
R Accumulation Shares	207.43	218.80	5.48



## Distribution Statement

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 48 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	130.2550	-	130.2550	124.8239
Group 2	23.0399	107.2151	130.2550	124.8239

**W Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	164.3382	-	164.3382	152.4751
Group 2	54.7481	109.5901	164.3382	152.4751

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	7.0046	-	7.0046	6.4119
Group 2	1.5320	5.4726	7.0046	6.4119

Fund Manager’s Review

Investment Objective and Policy

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

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

The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated positive returns over the period, primarily driven by credit exposure due to higher overall yields and tighter credit spreads. However, our defensive stance on credit slightly weighed on performance. Meanwhile, term structure positioning, particularly the long US dollar and euro duration positions, added significant value. This happened as softening US and European economic data, combined with central bank rate cuts, fuelled a rally in sovereign bonds, including the US Treasuries and German bunds, especially at the front-and-belly of the yield curves.

Given the market's under-pricing of growth risks, we increased our US dollar and euro duration positions and later took partial profits following a rally in the rates market. Overall, our headline duration increased to 8.5 years during the period. On the credit front, we maintain a defensive stance and further de-risked the portfolio as spreads remain tight and appears priced for perfection, making the risk-reward dynamics less favourable. We bought new positions in Amgen and AIA Group and sold holdings in IBM and Wells Fargo & Co.

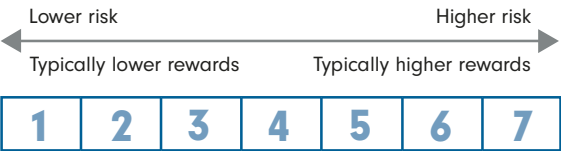
Outlook

The fundamental outlook remains dependent on growth and inflation expectations, with the US significantly influencing global economic health. We believe that a sustained US growth is increasingly improbable due to weakening consumption and a softening labour market, while the strong US dollar is likely to act as a headwind for global growth. Outside the US, the eurozone and the UK are facing a weaker growth outlook compared to the US. We see risks to European growth from US tariffs and geopolitical risks, while the UK is likely to be more insulated due to its trade surplus with the US. Against this backdrop, we prefer to stay long on duration and defensive on credit.

Mike Riddell, Tim Foster & Ravin Seeneevassen  
Fund Managers  
28 February 2025

Risk and Reward Indicator

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



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

- 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

	A Income Shares			A Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	27.16	26.99	31.45	142.48	135.94	152.13
Opening net asset value per share						
Return before operating charges*	1.88	1.56	(3.01)	10.04	8.07	(14.63)
Operating charges	(0.31)	(0.30)	(0.32)	(1.65)	(1.53)	(1.56)
Return after operating charges*	1.57	1.26	(3.33)	8.39	6.54	(16.19)
Distributions	(0.98)	(1.09)	(1.13)	(3.60)	(4.28)	(3.84)
Retained distributions on accumulation shares	-	-	-	3.60	4.28	3.84
Closing net asset value per share	27.75	27.16	26.99	150.87	142.48	135.94
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	5.8%	4.7%	(10.6%)	5.9%	4.8%	(10.6%)
<b>Other information</b>						
Closing net asset value (£'000)	10,056	11,752	15,304	9,858	11,253	13,823
Closing number of shares	36,234,641	43,272,904	56,701,935	6,533,849	7,898,220	10,168,222
Operating charges	1.12%	1.12%	1.11%	1.12%	1.11%	1.11%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	28.32	27.95	31.70	151.60	145.00	153.30
Lowest share price	27.02	25.62	25.88	142.60	132.20	127.70
	W Accumulation Shares			W Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	123.50	117.25	130.55	106.41	105.12	122.00
Opening net asset value per share						
Return before operating charges*	8.72	6.99	(12.56)	7.41	6.12	(11.69)
Operating charges	(0.79)	(0.74)	(0.74)	(0.67)	(0.65)	(0.68)
Return after operating charges*	7.93	6.25	(13.30)	6.74	5.47	(12.37)
Distributions	(3.77)	(4.08)	(4.12)	(3.86)	(4.18)	(4.51)
Retained distributions on accumulation shares	3.77	4.08	4.12	-	-	-
Closing net asset value per share	131.43	123.50	117.25	109.29	106.41	105.12
*after direct transaction costs of	-	-	-	-	-	-
<b>Performance</b>						
Return after charges	6.4%	5.3%	(10.2%)	6.3%	5.2%	(10.1%)
<b>Other information</b>						
Closing net asset value (£'000)	122,176	160,370	266,076	141,920	192,467	283,428
Closing number of shares	92,959,563	129,854,953	226,938,539	129,860,003	180,877,906	269,625,218
Operating charges	0.62%	0.62%	0.61%	0.62%	0.62%	0.61%
Direct transaction costs	0%	0%	0%	0%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	131.70	125.60	131.60	111.30	109.40	123.00
Lowest share price	123.70	114.40	110.00	105.90	100.20	100.70

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		11,258		7,144
Revenue	5	14,381		23,831	
Expenses	6	(2,284)		(3,241)	
Interest payable and similar charges	8	(2,559)		(5,855)	
Net revenue/(expense) before taxation		9,538		14,735	
Taxation	7	(67)		(27)	
Net revenue/(expense) after taxation			9,471		14,708
<b>Total return before distributions</b>			20,729		21,852
Distributions	8		(10,696)		(17,054)
<b>Change in net assets attributable to shareholders from investment activities</b>			10,033		4,798

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

		28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			375,842		578,631
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,984		4,080	
Amounts payable on cancellation of shares		(107,611)		(217,537)	
			(105,627)		(213,457)
Swing price adjustment			22		231
Change in net assets attributable to shareholders from investment activities (see above)			10,033		4,798
Retained distribution on accumulation shares			3,740		5,639
<b>Closing net assets attributable to shareholders</b>			284,010		375,842

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			279,540		374,137
<b>Current assets:</b>					
Debtors	9	3,224		8,081	
Cash and bank balances	10	5,704		8,241	
Total other assets			8,928		16,322
<b>Total assets</b>			288,468		390,459
<b>Liabilities:</b>					
Investment liabilities			(2,771)		(8,188)
Creditors					
Distribution payable		(266)		(913)	
Other creditors	11	(1,421)		(5,516)	
Total other liabilities			(1,687)		(6,429)
<b>Total liabilities</b>			(4,458)		(14,617)
<b>Net assets attributable to shareholders</b>			284,010		375,842

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	3,695	(5,244)
Gains/(losses) on derivative contracts	225	(5)
Gains/(losses) on forward currency contracts	6,216	11,446
Other currency gains/(losses)	1,038	815
Transaction charges	(20)	(20)
ACD fee rebate/waiver to capital	104	152
Net capital gains/(losses)	<u>11,258</u>	<u>7,144</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	13,679	22,517
Derivative revenue	555	1,066
ACD fee rebate/waiver to income	90	126
Bank interest	57	121
Taxable interest	-	1
Total revenue	<u>14,381</u>	<u>23,831</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,728	2,447
Registrar fees	324	463
Service charges	162	232
Foreign exchange administration fees	13	13
	<u>2,227</u>	<u>3,155</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	26	28
Custody fees	9	17
	<u>35</u>	<u>45</u>
Other expenses:		
Audit fee	14	12
Other operating expenses	8	29
	<u>22</u>	<u>41</u>
Total expenses	<u>2,284</u>	<u>3,241</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	67	27
Total current taxation	<u>67</u>	<u>27</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>9,538</u>	<u>14,735</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	1,908	2,947

## Notes to the Financial Statements

Effects of:

Overseas taxation	67	27
Interest distributions	(1,908)	(2,947)
	<u>67</u>	<u>27</u>

Current tax charge/(credit)

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

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

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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 Income Shares</b>		
Final	18	53
Interim	372	488
<b>A Accumulation Shares</b>		
Final	235	338
<b>W Accumulation Shares</b>		
Final	3,505	5,301
<b>W Income Shares</b>		
Final	248	860
Interim	5,533	8,463
	<u>9,911</u>	<u>15,503</u>
Add: Revenue deducted on cancellation of shares	799	1,589
Deduct: Revenue received on issue of shares	(14)	(38)
Net distributions for the year	<u>10,696</u>	<u>17,054</u>
<b>Interest/other</b>		
Swap expenses	2,378	4,225
Currency amortisation	-	142
Interest	10	9
Derivative expense	171	1,479
	<u>2,559</u>	<u>5,855</u>
	<u>13,255</u>	<u>22,909</u>
Total finance costs		
<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	9,471	14,708
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	87	127
Audit fee	7	7
Other operating expenses	6	16
Custody fees	5	9
Depositary fees	17	23
Foreign exchange administration fees	7	7
Registrar fees	174	253
Investment management fees	923	1,333
Equalisation on conversions	(2)	-
Revenue b/f	1	1
Revenue c/f	-	(1)
Coupon distribution adjustment	-	571
	<u>10,696</u>	<u>17,054</u>

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

## Notes to the Financial Statements

### 9 Debtors

	28/02/25	29/02/24
	£'000	£'000
Amounts receivable for issue of shares	30	-
Sales of currency awaiting settlement	172	2,097
Accrued revenue	2,549	4,246
ACD fee rebate/waiver recoverable	473	278
Overseas tax recoverable	-	35
Sales awaiting settlement	-	1,425
<b>Total debtors</b>	<b>3,224</b>	<b>8,081</b>

### 10 Cash and bank balances

	28/02/25	29/02/24
	£'000	£'000
Amounts held at futures clearing houses and brokers	4,974	7,324
Cash and bank balances	730	917
<b>Total cash and bank balances</b>	<b>5,704</b>	<b>8,241</b>

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	749	1,429
Purchases of currency awaiting settlement	170	2,099
Accrued expenses	195	255
Amounts payable on closure of derivative contract	307	844
Purchases awaiting settlement	-	889
<b>Total other creditors</b>	<b>1,421</b>	<b>5,516</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)	
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	3,014	-	14	3,028
Brazilian Real	4,270	3	95	4,368
Canadian Dollar	8,308	-	1	8,309
Chinese Yuan Renminbi	10,691	249	61	11,001
Colombian Peso	3,286	-	135	3,421
Euro	59,453	77	455	59,985
UK Pound	51,178	5,282	(373)	56,087
Hungarian Forint	-	1	-	1
Indonesian Rupiah	8,452	-	63	8,515
Japanese Yen	13,372	2	46	13,420
Korean Won	4,353	-	32	4,385
Mexican Peso	9,002	-	198	9,200
Norwegian Krone	141	-	(76)	65
New Zealand Dollar	1	-	-	1
Swedish Krona	(733)	1	(193)	(925)
US Dollar	101,981	89	1,079	103,149
<b>Total</b>	<b>276,769</b>	<b>5,704</b>	<b>1,537</b>	<b>284,010</b>

## Notes to the Financial Statements

29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	(236)	-	(1)	(237)
Brazilian Real	(16)	3	-	(13)
Canadian Dollar	(100)	1	1	(98)
Swiss Franc	(107)	1	(1)	(107)
Chinese Yuan Renminbi	-	2	-	2
Euro	126,119	76	1,789	127,984
UK Pound	94,979	7,855	(1,441)	101,393
Hungarian Forint	-	1	-	1
Japanese Yen	1	-	(10)	(9)
Mexican Peso	5,524	-	115	5,639
Norwegian Krone	(690)	-	(130)	(820)
New Zealand Dollar	11,664	-	159	11,823
Swedish Krona	162	-	(96)	66
US Dollar	128,649	302	1,267	130,218
<b>Total</b>	<b>365,949</b>	<b>8,241</b>	<b>1,652</b>	<b>375,842</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
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	-	3,246	75	3,321
Brazilian Real	3	4,270	95	4,368
Canadian Dollar	-	8,538	310	8,848
Chinese Yuan Renminbi	249	10,466	299	11,014
Colombian Peso	-	3,286	135	3,421
Euro	2,029	45,786	12,747	60,562
UK Pound	5,940	20,658	30,719	57,317
Hungarian Forint	1	-	-	1
Indonesian Rupiah	-	8,452	63	8,515
Japanese Yen	2	13,562	47	13,611
Korean Won	-	4,353	32	4,385
Mexican Peso	-	8,988	212	9,200
Norwegian Krone	-	349	-	349
New Zealand Dollar	-	-	1	1
Swedish Krona	167	-	22	189
US Dollar	89	100,384	2,893	103,366
<b>Total</b>	<b>8,480</b>	<b>232,338</b>	<b>47,650</b>	<b>288,468</b>

29/02/24	£'000	£'000	£'000	£'000
Brazilian Real	3	-	2	5
Canadian Dollar	1	-	15	16
Swiss Franc	1	-	20	21
Chinese Yuan Renminbi	2	-	-	2
Euro	3,655	113,349	16,448	133,452
UK Pound	8,854	54,325	42,094	105,273
Hungarian Forint	1	-	-	1
Japanese Yen	-	-	28	28
Mexican Peso	-	5,552	115	5,667
Norwegian Krone	1	245	-	246
New Zealand Dollar	-	11,646	192	11,838
Swedish Krona	577	-	212	789
US Dollar	17,291	111,916	3,914	133,121
<b>Total</b>	<b>30,386</b>	<b>297,033</b>	<b>63,040</b>	<b>390,459</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^	Total liabilities^
28/02/25	£'000	£'000	£'000	£'000
Australian Dollar	-	-	293	293
Canadian Dollar	-	-	539	539
Chinese Yuan Renminbi	-	-	13	13
Euro	75	-	502	577
UK Pound	-	-	285,240	285,240
Japanese Yen	-	-	191	191
Norwegian Krone	-	207	77	284
Swedish Krona	903	-	211	1,114
US Dollar	1	-	216	217
<b>Total</b>	<b>979</b>	<b>207</b>	<b>287,282</b>	<b>288,468</b>
29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	-	210	27	237
Brazilian Real	-	18	-	18
Canadian Dollar	-	-	114	114
Swiss Franc	-	-	128	128
Euro	-	2,834	2,634	5,468
UK Pound	-	160	379,562	379,722
Japanese Yen	-	-	37	37
Mexican Peso	-	-	28	28
Norwegian Krone	-	820	246	1,066
New Zealand Dollar	-	-	15	15
Swedish Krona	528	16	179	723
US Dollar	-	933	1,970	2,903
<b>Total</b>	<b>528</b>	<b>4,991</b>	<b>384,940</b>	<b>390,459</b>

^ Includes £284,010,000 in respect of the fund's liability to redeem all shares (2024: £375,842,000).

### 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 0.03% rise or fall in the fund's market value (2024: 0.01%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 7.90% fall or rise in the fund's market value (2024: 5.49%).

#### Credit risk

As at the year end 3.96% (2024: 24.43%) of the fund's market value was invested in securities rated as below investment grade, additionally 2.28% (2024: 2.56%) of the fund's market value was invested into securities for which no rating was available at the year end.

#### Other price risk

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

### Analysis of derivatives exposure

Value-at-Risk (VaR) analysis assesses potential losses for a given statistical confidence level and a specified time horizon. The company uses a 99% confidence level and a 20 trading day (approx. 1 calendar month) time horizon for its analysis. The model employed is based on a Monte Carlo simulation of market risk factors to simulate the expected changes to the valuation of individual assets held in a fund. The sum of these simulations provides the basis for the estimation process at fund level. The reliability of VaR analysis can be negatively affected by significant changes to the volatility of market risk factors as well as the deviation of actual market prices from those derived in the simulation framework. For this fund the lowest, the highest and the average % of limit of the value-at-risk limit calculated during the financial year are 9.13% (2024: 14.32%), 16.27% (2024: 25.69%) and 13.28% (2024: 19.59%) respectively. The model and inputs used for the VaR calculation are the Monte Carlo Simulation model with 5,000 simulations, 99% confidence level and 20 days holding period. Additionally as this fund is an Absolute VaR fund the reference portfolio is not used as part of limit.

### 13 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	657,239	-	-	-	-
Total	657,239	-	-	-	-
Total including transaction costs	657,239				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	748,900	-	-	-	-
Corporate actions	6,468	-	-	-	-
Total	<u>755,368</u>	-		-	
Total including transaction costs	<u>755,368</u>				

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

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	99	-	-	-	-
Bond	623,340	-	-	-	-
Corporate actions	21	-	-	-	-
Total	<u>623,460</u>	-		-	
Total including transaction costs	<u>623,460</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	51	-	0.06	-	-
Bond	813,458	-	-	-	-
Corporate actions	3,171	-	-	-	-
Total	<u>816,680</u>	-		-	
Total including transaction costs	<u>816,680</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 0.31% (2024: 0.56%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	230,767	(1,091)	91,334	(862)
Level 2: Observable market data*	48,773	(1,680)	282,538	(7,326)
Level 3: Unobservable data**	-	-	265	-
	<u>279,540</u>	<u>(2,771)</u>	<u>374,137</u>	<u>(8,188)</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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	7,898,220	493,955	(1,858,326)	-	6,533,849
A Income Shares	43,272,904	1,736,607	(8,755,059)	(19,811)	36,234,641
W Accumulation Shares	129,854,953	76,668	(36,927,553)	(44,505)	92,959,563
W Income Shares	180,877,906	635,378	(51,711,471)	58,190	129,860,003

### 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 £159,000 (2023: £213,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	1	-	-	-	-	-	-	1
BBH	(8)	-	-	-	-	-	-	(8)
BNP Paribas	43	-	-	-	-	-	-	43
BofA Securities	(1)	-	-	-	-	15,586	565	16,150
CIBC	1,459	-	-	-	-	-	-	1,459
Citibank	1	-	-	-	-	-	-	1
Goldman Sachs	353	-	-	-	-	-	-	353
JP Morgan	29	-	(966)	-	-	-	-	(937)
Merrill Lynch	-	-	-	(212)	-	-	4,409	4,197
Royal Bank of Canada	68	-	-	-	-	-	-	68
Standard Chartered	(103)	-	-	-	-	-	-	(103)
State Street	36	-	-	-	-	-	-	36
UBS	615	-	-	-	-	-	-	615
Total	<u>2,493</u>	<u>-</u>	<u>(966)</u>	<u>(212)</u>	<u>-</u>	<u>15,586</u>	<u>4,974</u>	<u>21,875</u>

29/02/24

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash £'000	Grand Total £'000
Barclays	6	-	-	-	-	-	-	6
BBH	1	-	-	-	-	-	-	1
BNP Paribas	(32)	-	-	-	-	-	-	(32)
BofA Securities	92	-	-	(3,083)	-	17,246	4,858	19,113
CIBC	(12)	-	-	-	-	-	-	(12)
Citibank	22	-	-	-	-	-	-	22
Goldman Sachs	(19)	-	-	(29)	-	-	-	(48)
HSBC Global Markets	(29)	-	-	-	-	-	-	(29)
JP Morgan	4	-	(473)	-	-	-	-	(469)
Merrill Lynch	-	-	-	(746)	-	-	2,466	1,720
Morgan Stanley	(61)	-	-	-	-	-	-	(61)
National Australia Bank	(807)	-	-	-	-	-	-	(807)
Royal Bank of Canada	88	-	-	-	-	-	-	88
Standard Chartered	(65)	-	-	-	-	-	-	(65)
UBS	15	-	-	-	-	-	-	15
Total	<u>(797)</u>	<u>-</u>	<u>(473)</u>	<u>(3,858)</u>	<u>-</u>	<u>17,246</u>	<u>7,324</u>	<u>19,442</u>

## Notes to the Financial Statements

### 18 Shareholders' funds

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

A Income Shares : 1.00%

A Accumulation Shares : 1.00%

W Accumulation Shares : 0.50%

W Income Shares : 0.50%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Income Shares	27.75	27.64	(0.40)
A Accumulation Shares	150.87	151.40	0.35
W Accumulation Shares	131.43	132.00	0.43
W Income Shares	109.29	109.00	(0.27)

## Distribution Statement

for the year ended 28 February 2025

**A Income Shares - final distribution No. 238 in pence per share**

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/25	Amount distributed 25/03/24
Group 1	0.0485	-	0.0485	0.1214
Group 2	0.0131	0.0354	0.0485	0.1214

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

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 227	0.0927	-	0.0927	0.1001
Distribution No. 228	0.0821	-	0.0821	0.0873
Distribution No. 229	0.0919	-	0.0919	0.1052
Distribution No. 230	0.0816	-	0.0816	0.0959
Distribution No. 231	0.0896	-	0.0896	0.0982
Distribution No. 232	0.1105	-	0.1105	0.0728
Distribution No. 233	0.0821	-	0.0821	0.0844
Distribution No. 234	0.0871	-	0.0871	0.0755
Distribution No. 235	0.0999	-	0.0999	0.0795
Distribution No. 236	0.0623	-	0.0623	0.0800
Distribution No. 237	0.0556	-	0.0556	0.0944
Group 2				
Distribution No. 227	0.0423	0.0504	0.0927	0.1001
Distribution No. 228	0.0561	0.0260	0.0821	0.0873
Distribution No. 229	0.0393	0.0526	0.0919	0.1052
Distribution No. 230	0.0384	0.0432	0.0816	0.0959
Distribution No. 231	0.0460	0.0436	0.0896	0.0982
Distribution No. 232	0.0473	0.0632	0.1105	0.0728
Distribution No. 233	0.0320	0.0501	0.0821	0.0844
Distribution No. 234	0.0427	0.0444	0.0871	0.0755
Distribution No. 235	0.0260	0.0739	0.0999	0.0795
Distribution No. 236	0.0146	0.0477	0.0623	0.0800
Distribution No. 237	0.0224	0.0332	0.0556	0.0944

**A Accumulation Shares - final distribution No. 15 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	3.6037	-	3.6037	4.2814
Group 2	1.4620	2.1417	3.6037	4.2814

**W Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	3.7707	-	3.7707	4.0821
Group 2	1.9795	1.7912	3.7707	4.0821

## Distribution Statement

### W Income Shares - final distribution No. 185 in pence per share

Group 1 - Shares purchased on or before 31 January 2025.

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/25	Amount distributed 25/03/24
Group 1	0.1909	-	0.1909	0.4755
Group 2	0.0367	0.1542	0.1909	0.4755

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

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

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 174	0.3636	-	0.3636	0.2965
Distribution No. 175	0.3219	-	0.3219	0.3405
Distribution No. 176	0.3602	-	0.3602	0.4108
Distribution No. 177	0.3201	-	0.3201	0.3742
Distribution No. 178	0.3519	-	0.3519	0.3835
Distribution No. 179	0.4341	-	0.4341	0.2845
Distribution No. 180	0.3225	-	0.3225	0.3299
Distribution No. 181	0.3423	-	0.3423	0.2953
Distribution No. 182	0.3929	-	0.3929	0.3108
Distribution No. 183	0.2449	-	0.2449	0.3133
Distribution No. 184	0.2187	-	0.2187	0.3695
Group 2				
Distribution No. 174	0.1484	0.2152	0.3636	0.2965
Distribution No. 175	0.1387	0.1832	0.3219	0.3405
Distribution No. 176	0.1608	0.1994	0.3602	0.4108
Distribution No. 177	0.1192	0.2009	0.3201	0.3742
Distribution No. 178	0.2125	0.1394	0.3519	0.3835
Distribution No. 179	0.2565	0.1776	0.4341	0.2845
Distribution No. 180	0.1214	0.2011	0.3225	0.3299
Distribution No. 181	0.1223	0.2200	0.3423	0.2953
Distribution No. 182	0.1106	0.2823	0.3929	0.3108
Distribution No. 183	0.1023	0.1426	0.2449	0.3133
Distribution No. 184	0.0876	0.1311	0.2187	0.3695

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% of its assets in companies which contribute to positive environmental and / or social outcomes, across the following sustainability topics:

- (i) health and nutrition;
- (ii) financial inclusion and resilience;
- (iii) decarbonisation;
- (iv) innovation and sustainable infrastructure; and
- (v) resource efficiency.

Contribution to these topics is assessed using the Fund’s Standard of Sustainability which refers to the UN Sustainable Development Goals (SDGs) and the EU Taxonomy.

The fund will invest at least 70% of its assets in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region).

The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 35-50 securities. The Investment Manager identifies suitable investment opportunities for the Fund utilising in-house research and investment capability.

Up to 30% of the Fund may be invested in shares of companies and collective investment schemes aligned with the financial objective and which do not have attributes that conflict with the Fund’s sustainability objective. The fund may also hold cash, cash equivalents, deposits and money market instruments for liquidity purposes and derivatives which may be used for efficient portfolio management purposes.

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Gains from stock picking in the utilities sector were offset by the weakness in holdings within financials. Neoen benefitted from a strong execution in a challenging environment, low merchant exposure and a bid from Brookfield Asset Management. Luxury fashion house Hermes was another strong performer. Conversely, high-quality companies with strong fundamentals such as Edenred, LVMH, Dassault Systèmes and L’Oréal declined due to temporary factors.

New positions include UBS, a Swiss wealth and asset manager, and EQT, a global mid-market private equity house investing in third-party assets. Holdings in Tryg and NatWest were sold.

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

The Fidelity Sustainable European Equity 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% of its assets in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and listed in the region) that maintained sustainable characteristics.

The fund also invested in continental European companies 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, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the 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; energy producers; nuclear power generation; uranium mining; nuclear utilities; nuclear suppliers; adult entertainment; and gambling were adhered to.

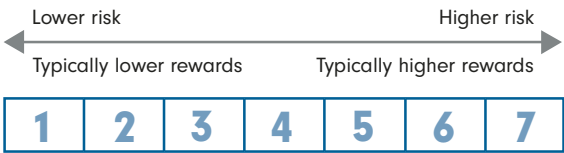
Outlook

From a weak starting point, a cyclical upswing in Europe could be around the corner. Falling inflation and lower interest rates could help to boost corporate capital expenditure, while stronger real disposable incomes and easing financial conditions could spur consumption growth.

Vincent Durel  
Fund Manager  
28 February 2025

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

# Fidelity Sustainable European Equity Fund

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	626.47	585.69	540.46	609.19	565.27	517.77
Opening net asset value per share	25.78	50.24	53.88	25.22	48.81	51.94
Return before operating charges*	(10.07)	(9.46)	(8.65)	(5.25)	(4.89)	(4.44)
Operating charges	15.71	40.78	45.23	19.97	43.92	47.50
Return after operating charges*	(5.94)	(2.25)	(1.85)	(10.35)	(6.43)	(5.63)
Distributions	5.94	2.25	1.85	10.35	6.43	5.63
Retained distributions on accumulation shares	642.18	626.47	585.69	629.16	609.19	565.27
Closing net asset value per share	1.17	0.40	0.25	1.17	0.40	0.25
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	2.5%	7.0%	8.4%	3.3%	7.8%	9.2%
<b>Other information</b>						
Closing net asset value (£'000)	22,575	26,326	27,291	272,636	294,778	289,145
Closing number of shares	3,515,400	4,202,285	4,659,594	43,333,064	48,388,692	51,151,867
Operating charges	1.61%	1.61%	1.61%	0.86%	0.86%	0.86%
Direct transaction costs	0.19%	0.07%	0.05%	0.19%	0.07%	0.05%
<b>Prices (pence per share)</b>						
Highest share price	659.00	630.20	606.70	643.70	612.70	585.40
Lowest share price	585.20	534.50	479.30	572.20	518.30	461.30



# Fidelity Sustainable European Equity Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		4,001		19,837
Revenue	5	8,518		7,445	
Expenses	6	(2,979)		(3,077)	
Interest payable and similar charges	8	(1)		(2)	
Net revenue/(expense) before taxation		5,538		4,366	
Taxation	7	(276)		(915)	
Net revenue/(expense) after taxation			5,262		3,451
<b>Total return before distributions</b>			9,263		23,288
Distributions	8		(5,203)		(3,383)
<b>Change in net assets attributable to shareholders from investment activities</b>			4,060		19,905

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			321,104		316,436
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,049		11,180	
Amounts payable on cancellation of shares		(37,698)		(29,641)	
			(34,649)		(18,461)
Swing price adjustment			4		18
Change in net assets attributable to shareholders from investment activities (see above)			4,060		19,905
Retained distribution on accumulation shares	8		4,692		3,206
<b>Closing net assets attributable to shareholders</b>			295,211		321,104

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			293,356		320,339
<b>Current assets:</b>					
Debtors	9	2,758		1,936	
Cash and bank balances					
Total other assets			2,758		1,936
<b>Total assets</b>			296,114		322,275
<b>Liabilities:</b>					
Creditors					
Other creditors	10	(903)		(1,171)	
Total other liabilities			(903)		(1,171)
<b>Total liabilities</b>			(903)		(1,171)
<b>Net assets attributable to shareholders</b>			295,211		321,104

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	4,067	19,823
Other currency gains/(losses)	(54)	21
Transaction charges	(12)	(7)
Net capital gains/(losses)	<u>4,001</u>	<u>19,837</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	31	41
ACD fee rebate/waiver to income	212	218
UK dividends	320	171
Overseas dividends	7,100	6,792
Overseas property income distributions	268	138
Overseas scrip dividends	60	71
Bank interest	1	4
Taxable interest	526	10
Total revenue	<u>8,518</u>	<u>7,445</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,456	2,530
Registrar fees	303	311
Service charges	152	156
Foreign exchange administration fees	4	5
	<u>2,915</u>	<u>3,002</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	26	23
Custody fees	17	19
	<u>43</u>	<u>42</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	9	23
	<u>21</u>	<u>33</u>
Total expenses	<u>2,979</u>	<u>3,077</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	276	915
Total current taxation	<u>276</u>	<u>915</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>5,538</u>	<u>4,366</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	1,108	873

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	442	561
Overseas taxation	276	915
Revenue not included for tax purposes	(1,550)	(1,434)
	<u>276</u>	<u>915</u>
Current tax charge/(credit)	<u>276</u>	<u>915</u>

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £13,880,000 (2024: £13,438,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	209	94
<b>W Accumulation Shares</b>		
Final	<u>4,483</u>	<u>3,112</u>
	<u>4,692</u>	<u>3,206</u>
Add: Revenue deducted on cancellation of shares	555	303
Deduct: Revenue received on issue of shares	<u>(44)</u>	<u>(126)</u>
Net distributions for the year	<u>5,203</u>	<u>3,383</u>
<b>Interest/other</b>		
Interest	<u>1</u>	<u>2</u>
Total finance costs	<u>5,204</u>	<u>3,385</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	5,262	3,451
<b>Add back (revenue)/expenses transferred to capital:</b>		
Overseas scrip dividends	(60)	(71)
Equalisation on conversions	<u>1</u>	<u>3</u>
	<u>5,203</u>	<u>3,383</u>

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

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	-	10
Sales awaiting settlement	1,247	609
Sales of currency awaiting settlement	301	195
ACD fee rebate/waiver recoverable	430	218
Overseas tax recoverable	780	844
Accrued revenue	-	60
Total debtors	<u>2,758</u>	<u>1,936</u>

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	347	242
Purchases of currency awaiting settlement	300	196
Accrued expenses	256	278
Purchases awaiting settlement	-	455
Total other creditors	<u>903</u>	<u>1,171</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Swiss Franc	29,438	-	-	29,438
Danish Krone	14,016	-	244	14,260
Euro	225,723	-	1,776	227,499
UK Pound	9,577	-	(173)	9,404
Swedish Krona	14,602	-	-	14,602
US Dollar	-	-	8	8
<b>Total</b>	<b>293,356</b>	<b>-</b>	<b>1,855</b>	<b>295,211</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Swiss Franc	35,360	-	-	35,360
Danish Krone	38,711	-	250	38,961
Euro	246,268	-	606	246,874
UK Pound	-	-	(99)	(99)
US Dollar	-	-	8	8
<b>Total</b>	<b>320,339</b>	<b>-</b>	<b>765</b>	<b>321,104</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 0.93% rise or fall in the fund's market value (2024: 0.96%).

##### 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 (2024: same).

### 12 Portfolio transaction costs

28/02/25

#### Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	209,216	83	0.04	402	0.19
Total	209,216	83		402	
Total including transaction costs	209,701				

#### Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	239,589	97	0.04	-	-
Total	239,589	97		-	
Total including transaction costs	239,492				

Total as a percentage of average net assets\*

0.06 %

0.13 %

## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	98,049	35	0.04	129	0.13
Corporate actions	811	-	-	-	-
Total	98,860	35		129	
Total including transaction costs	99,024				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	114,612	47	0.04	7	0.01
Corporate actions	540	-	-	-	-
Total	115,152	47		7	
Total including transaction costs	115,098				

Total as a percentage of average net assets

0.03 %

0.04 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.04% (2024: 0.04%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	293,287	-	319,663	-
Level 2: Observable market data*	69	-	676	-
Level 3: Unobservable data	-	-	-	-
	293,356	-	320,339	-

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	4,202,285	255,755	(902,539)	(40,101)	3,515,400
W Accumulation Shares	48,388,692	240,343	(5,337,028)	41,057	43,333,064

### 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 £222,000 (2024: £247,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

### 17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	642.18	657.50	2.39
W Accumulation Shares	629.16	645.29	2.56

## Distribution Statement

for the year ended 28 February 2025

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	5.9412	-	5.9412	2.2482
Group 2	-	5.9412	5.9412	2.2482

**W Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	10.3462	-	10.3462	6.4318
Group 2	1.4706	8.8756	10.3462	6.4318

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% of its assets in companies which contribute to positive environmental and / or social outcomes, across the following sustainability topics:

- (i) health and nutrition;
- (ii) financial inclusion and resilience;
- (iii) decarbonisation;
- (iv) innovation and sustainable infrastructure; and
- (v) resource efficiency.

Contribution to these topics is assessed using the Fund's Standard of Sustainability which refers to the UN Sustainable Development Goals (SDGs) and the EU Taxonomy.

The fund will invest at least 70% of its assets in the shares of companies globally. The fund may invest up to 30% of its assets in the shares of companies in Emerging Markets as determined by the Investment Manager. The fund aims to hold a concentrated portfolio of 40-60 stocks.

The Investment Manager identifies suitable investment opportunities for the Fund utilising in-house research and investment capability.

Up to 30% of the Fund may be invested in shares of companies and collective investment schemes aligned with the financial objective and which do not have attributes that conflict with the Fund's sustainability objective. The fund may also hold cash, cash equivalents, deposits and money market instruments for liquidity purposes and derivatives which may be used for efficient portfolio management purposes.

The fund is actively managed without reference to a benchmark.

Performance and Portfolio Activity

The fund delivered positive returns over the review period in a difficult environment marked by high interest rates, inflation, and geopolitics-related uncertainty. Marvell Technology reported better-than-expected third-quarter results with AI-related revenues coming in ahead of expectations, and it also announced an expanded deal with Amazon. TSMC benefitted from strong AI-related demand and the first signs of recovery in several of its end-markets. Meanwhile, a series of stimulus measures in China attracted foreign investors, boosting the share price of battery maker Contemporary Amperex Technology. Conversely, ICON's shares fell sharply due to a significant third-quarter revenue miss caused by budget cuts, project delays, cancellations, and slow decision-making by biotech customers.

During the period, we added a new position in Bruker, which sells complex analytical instruments, as we expect accelerated earnings growth from market recovery and margin improvements. We also bought positions in nVent Electric, for its leadership in electrification and AI data centres, and Installed Building Products for its strong market position and diverse offerings. Conversely, we sold Lonza Group following its substantial rerating from the Biosecure Act, Aptiv where our investment thesis broke, and Canadian National Railway due to delays in intermodal volume recovery affecting margins.

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

The Fidelity Sustainable Global Equity 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 invests at least 70% of its assets in companies which contribute to positive environmental and / or social outcomes, across sustainability topics including health and nutrition; financial inclusion and resilience; decarbonisation; innovation and sustainable infrastructure; and resource efficiency. Contribution to these topics is assessed using the Fund's Standard of Sustainability which refers to the UN Sustainable Development Goals (SDGs) and the EU Taxonomy.

A. During the period, in respect of its direct investments, the Fund adhered to exclusions including, exposure to controversial weapons, conventional weapons, semi-automatic weapons, tobacco, thermal coal, or arctic oil and gas, or oil sands. Revenue thresholds and transition criteria apply. Additionally, the Fund applies exclusions which are based on international norms that include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UN Global Compact, the OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time.

Outlook

While it seems inevitable that political noise around sustainable investing and ESG topics will persist in 2025, we continue to see an attractive opportunity in a set of companies contributing to environmental and social improvement through their businesses, which can deliver excellent long-term shareholder returns.

Cornelia Furse & Matt Egerton  
Fund Managers  
28 February 2025

Risk and Reward Indicator

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



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

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

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	3,157.09	2,901.84	2,783.88	3,633.21	3,314.45	3,155.95
Return before operating charges*	132.92	302.38	163.91	152.92	347.55	186.32
Operating charges	(52.46)	(47.13)	(45.95)	(32.30)	(28.79)	(27.82)
Return after operating charges*	80.46	255.25	117.96	120.62	318.76	158.50
Distributions	-	-	-	(12.05)	(14.22)	(13.70)
Retained distributions on accumulation shares	-	-	-	12.05	14.22	13.70
Closing net asset value per share	3,237.55	3,157.09	2,901.84	3,753.83	3,633.21	3,314.45
*after direct transaction costs of	1.10	2.00	1.18	1.10	2.00	1.18
<b>Performance</b>						
Return after charges	2.6%	8.8%	4.2%	3.3%	9.6%	5.0%
<b>Other information</b>						
Closing net asset value (£'000)	56,236	75,292	98,554	367,689	395,623	408,900
Closing number of shares	1,736,997	2,384,859	3,396,278	9,795,015	10,889,054	12,336,882
Operating charges	1.60%	1.61%	1.60%	0.85%	0.86%	0.85%
Direct transaction costs	0.06%	0.10%	0.04%	0.06%	0.10%	0.04%
<b>Prices (pence per share)</b>						
Highest share price	3,521.00	3,165.00	3,115.00	4,079.00	3,642.00	3,543.00
Lowest share price	3,089.00	2,738.00	2,615.00	3,567.00	3,143.00	2,971.00

	I Accumulation Shares		
	2025	2024	2023
Change in net assets (pence per share)			
Opening net asset value per share	112.13	102.09	100.00
Return before operating charges*	4.71	10.72	2.21
Operating charges	(0.76)	(0.68)	(0.12)
Return after operating charges*	3.95	10.04	2.09
Distributions	(0.61)	(0.65)	(0.06)
Retained distributions on accumulation shares	0.61	0.65	0.06
Closing net asset value per share	116.08	112.13	102.09
*after direct transaction costs of	1.10	2.00	1.18
<b>Performance</b>			
Return after charges	3.5%	9.8%	2.1%
<b>Other information</b>			
Closing net asset value (£'000)	14,277	14,495	9
Closing number of shares	12,299,212	12,926,973	9,039
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.06%	0.10%	0.04%
<b>Prices (pence per share)</b>			
Highest share price	126.10	112.40	106.50
Lowest share price	110.20	96.93	96.93



# Fidelity Sustainable Global Equity Fund

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		14,321		40,632
Revenue	5	6,931		8,179	
Expenses	6	(4,831)		(5,124)	
Interest payable and similar charges	8	(27)		-	
Net revenue/(expense) before taxation		2,073		3,055	
Taxation	7	(375)		(750)	
Net revenue/(expense) after taxation			1,698		2,305
<b>Total return before distributions</b>			16,019		42,937
Distributions	8		(1,411)		(1,812)
<b>Change in net assets attributable to shareholders from investment activities</b>			14,608		41,125

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			485,410		507,463
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,076		3,322	
Amounts payable on cancellation of shares		(66,158)		(68,147)	
			(63,082)		(64,825)
Swing price adjustment			10		15
Change in net assets attributable to shareholders from investment activities (see above)			14,608		41,125
Retained distribution on accumulation shares	8		1,256		1,632
<b>Closing net assets attributable to shareholders</b>			438,202		485,410

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			438,565		485,137
<b>Current assets:</b>					
Debtors	9	1,585		12,792	
Cash and bank balances	10	615		86	
Total other assets			2,200		12,878
<b>Total assets</b>			440,765		498,015
<b>Liabilities:</b>					
Investment liabilities			(189)		-
Creditors					
Bank overdrafts		(74)		-	
Other creditors	11	(2,300)		(12,605)	
Total other liabilities			(2,374)		(12,605)
<b>Total liabilities</b>			(2,563)		(12,605)
<b>Net assets attributable to shareholders</b>			438,202		485,410

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	14,593	41,710
Gains/(losses) on derivative contracts	(177)	-
Other currency gains/(losses)	(77)	(1,063)
Transaction charges	(18)	(15)
Net capital gains/(losses)	<u>14,321</u>	<u>40,632</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	415	661
ACD fee rebate/waiver to income	331	342
UK dividends	192	47
UK scrip dividends	558	764
Overseas dividends	5,312	6,356
Bank interest	20	6
Taxable interest	103	3
Total revenue	<u>6,931</u>	<u>8,179</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,054	4,294
Registrar fees	459	479
Service charges	237	245
Foreign exchange administration fees	5	5
	<u>4,755</u>	<u>5,023</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	35	30
Custody fees	15	25
	<u>50</u>	<u>55</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	14	36
	<u>26</u>	<u>46</u>
Total expenses	<u>4,831</u>	<u>5,124</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	375	750
Total current taxation	<u>375</u>	<u>750</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>2,073</u>	<u>3,055</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	415	611

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	803	822
Overseas tax expensed	(6)	-
Overseas taxation	375	750
Revenue not included for tax purposes	(1,212)	(1,433)
	<u>375</u>	<u>750</u>
Current tax charge/(credit)		

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

The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £19,148,000 (2024: £18,345,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	1,181	1,548
<b>I Accumulation Shares</b>		
Final	<u>75</u>	<u>84</u>
	1,256	1,632
Add: Revenue deducted on cancellation of shares	157	181
Deduct: Revenue received on issue of shares	<u>(2)</u>	<u>(1)</u>
Net distributions for the year	1,411	1,812
<b>Interest/other</b>		
Interest	3	-
Derivative expense	<u>24</u>	<u>-</u>
	27	-
	<u>1,438</u>	<u>1,812</u>
Total finance costs		
<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	1,698	2,305
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	245	229
UK scrip dividends	(558)	(764)
Equalisation on conversions	<u>26</u>	<u>42</u>
	1,411	1,812

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2024: same).

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Sales of currency awaiting settlement	600	756
Accrued revenue	230	466
ACD fee rebate/waiver recoverable	674	342
Overseas tax recoverable	81	238
Sales awaiting settlement	-	10,822
Amounts receivable for issue of shares	<u>-</u>	<u>168</u>
Total debtors	<u>1,585</u>	<u>12,792</u>

### 10 Cash and bank balances

	28/02/25 £'000	29/02/24 £'000
Amounts held at futures clearing houses and brokers	533	-
Cash and bank balances	<u>82</u>	<u>86</u>
Total cash and bank balances	<u>615</u>	<u>86</u>

## Notes to the Financial Statements

### 11 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	1,302	554
Purchases of currency awaiting settlement	603	756
Accrued expenses	395	429
Purchases awaiting settlement	-	10,866
Total other creditors	<u>2,300</u>	<u>12,605</u>

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
<b>28/02/25</b>				
Euro	24,628	-	3	24,631
UK Pound	43,423	459	(298)	43,584
Hong Kong Dollar	6,052	-	-	6,052
Indonesian Rupiah	1,770	-	-	1,770
Indian Rupee	-	53	-	53
Japanese Yen	14,237	-	76	14,313
Korean Won	-	5	-	5
Swedish Krona	10,271	-	-	10,271
Taiwan Dollar	21,689	22	40	21,751
US Dollar	316,306	2	(536)	315,772
<b>Total</b>	<b>438,376</b>	<b>541</b>	<b>(715)</b>	<b>438,202</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Canadian Dollar	10,649	-	-	10,649
Swiss Franc	9,271	-	-	9,271
Danish Krone	-	-	75	75
Euro	54,274	-	163	54,437
UK Pound	28,598	-	47	28,645
Hong Kong Dollar	9,956	-	-	9,956
Indonesian Rupiah	8,935	1	-	8,936
Indian Rupee	-	56	-	56
Japanese Yen	15,180	-	-	15,180
Korean Won	-	6	-	6
Swedish Krona	11,783	-	-	11,783
Taiwan Dollar	22,746	23	62	22,831
US Dollar	313,745	-	(160)	313,585
<b>Total</b>	<b>485,137</b>	<b>86</b>	<b>187</b>	<b>485,410</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 0.90% rise or fall in the fund's market value (2024: 0.93%).

##### Other price risk

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

##### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2024: same).

## Notes to the Financial Statements

### 13 Portfolio transaction costs

28/02/25

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	241,297	42	0.02	119	0.05
Total	241,297	42		119	
Total including transaction costs	241,458				

Analysis of total sales costs

	£'000	£'000	%	£'000	%
Equity	304,347	56	0.02	57	0.02
Total	304,347	56		57	
Total including transaction costs	304,234				

Total as a percentage of average net assets\*

0.02 %

0.04 %

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	300,845	106	0.04	266	0.09
Total	300,845	106		266	
Total including transaction costs	301,217				

Analysis of total sales costs

	£'000	£'000	%	£'000	%
Equity	341,081	78	0.02	36	0.01
Total	341,081	78		36	
Total including transaction costs	340,967				

Total as a percentage of average net assets

0.04 %

0.06 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.07% (2024: 0.06%).

### 14 Basis of valuation

	28/02/25	28/02/25	29/02/24	29/02/24
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	419,159	(189)	468,101	-
Level 2: Observable market data*	17,644	-	12,583	-
Level 3: Unobservable data**	1,762	-	4,453	-
	438,565	(189)	485,137	-

\*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

### 15 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	2,384,859	60,665	(603,411)	(105,116)	1,736,997
I Accumulation Shares	12,926,973	622,791	(1,250,552)	-	12,299,212
W Accumulation Shares	10,889,054	9,147	(1,193,851)	90,665	9,795,015

### 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 £355,000 (2024: £388,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
UBS	-	-	(189)	-	-	533	344
Total	-	-	(189)	-	-	533	344

29/02/24

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

### 18 Shareholders' funds

The fund has three share classes; A Accumulation Shares, W Accumulation Shares and I 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 : 0.65%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	3,237.55	3,134.00	(3.20)
W Accumulation Shares	3,753.83	3,640.00	(3.03)
I Accumulation Shares	116.08	112.59	(3.01)

Distribution Statement

W Accumulation Shares - final distribution No. 13 in pence per share  
Group 1 - Shares purchased on or before 29 February 2024.  
Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	12.0530	-	12.0530	14.2158
Group 2	0.7472	11.3058	12.0530	14.2158

I Accumulation Shares - final distribution No. 3 in pence per share  
Group 1 - Shares purchased on or before 29 February 2024.  
Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	0.6060	-	0.6060	0.6477
Group 2	0.2127	0.3933	0.6060	0.6477

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund posted strong returns, benefitting from stock selection in the banking sub-sector. For instance, exposures to domestic banks such as NatWest Group and Standard Chartered aided returns, as they performed strongly owing to stable economies and higher interest rates. Lloyds was also amongst the top contributors despite facing uncertainty around motor finance commission arrangements. Conversely, some of our smaller holdings, Victrex and Fever-Tree Drinks, faced particularly strong cyclical headwinds. Ashtead and Ferguson both released weak updates as weakness in ‘everyday’ residential and non-residential construction proved to be a dampener despite the tailwinds from increasing large project activity.

During the period, we initiated new positions in Haleon, a leading consumer healthcare brand, and Standard Chartered, following a positive meeting with their chief financial officers. These positions were partly funded by reducing exposures to recent outperformers in more cyclical areas of the market, such as Shell and housebuilding company Redrow. We also sold other strong performing holdings such as Novo Nordisk and reduced the exposure to Reckitt due to ongoing litigation risk.

Outlook

Given a soft landing scenario and markets rising strongly, in order to price in these developments, we are more cautious about the scope for corrections in case the soft landing narrative be challenged. Nevertheless, we remain confident on the UK relative to other developed economies due to a stable and moderate government, falling inflation and interest rates, and subdued domestic equities that still look unfavoured on most positioning and sentiment surveys.

Aruna Karunathilake & Karan Singh  
Fund Managers  
28 February 2025

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
F Income Shares	6
R Accumulation Shares	6
R Income 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.
- Charges for this share class will be taken from the fund rather than the income generated by the fund. This means the amount payable as income may be increased and the potential to increase the value of your investment may be reduced.



# Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	381.82	361.56	350.37	396.82	372.94	358.73
Opening net asset value per share	37.26	25.90	16.61	38.83	26.91	17.10
Return before operating charges*	(6.25)	(5.64)	(5.42)	(3.38)	(3.03)	(2.89)
Operating charges	31.01	20.26	11.19	35.45	23.88	14.21
Return after operating charges*	(4.38)	(6.57)	(6.47)	(7.70)	(9.61)	(9.32)
Distributions	4.38	6.57	6.47	7.70	9.61	9.32
Retained distributions on accumulation shares	412.83	381.82	361.56	432.27	396.82	372.94
Closing net asset value per share	0.52	0.43	0.86	0.52	0.43	0.86
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	8.1%	5.6%	3.2%	8.9%	6.4%	4.0%
<b>Other information</b>						
Closing net asset value (£'000)	38,212	40,187	43,873	467,957	472,623	480,481
Closing number of shares	9,256,218	10,525,195	12,134,539	108,255,000	119,102,698	128,834,556
Operating charges	1.55%	1.56%	1.56%	0.80%	0.81%	0.81%
Direct transaction costs	0.18%	0.17%	0.32%	0.18%	0.17%	0.32%
<b>Prices (pence per share)</b>						
Highest share price	420.00	385.20	372.20	439.50	400.20	383.70
Lowest share price	383.50	340.70	323.90	398.50	351.60	333.10

	R Accumulation Shares			R Income Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)	117.12	109.68	100.00	103.46	100.19	100.00
Opening net asset value per share	11.48	7.93	9.97	10.09	7.08	0.48
Return before operating charges*	(0.55)	(0.49)	(0.29)	(0.48)	(0.44)	(0.07)
Operating charges	10.93	7.44	9.68	9.61	6.64	0.41
Return after operating charges*	(2.72)	(3.23)	(1.46)	(2.88)	(3.37)	(0.22)
Distributions	2.72	3.23	1.46	-	-	-
Retained distributions on accumulation shares	128.05	117.12	109.68	110.19	103.46	100.19
Closing net asset value per share	0.52	0.43	0.86	0.52	0.43	0.86
*after direct transaction costs of						
<b>Performance</b>						
Return after charges	9.3%	6.8%	9.7%	9.3%	6.6%	0.4%
<b>Other information</b>						
Closing net asset value (£'000)	115,595	135,573	124,074	1,252	1,252	683
Closing number of shares	90,273,454	115,755,536	113,126,842	1,135,983	1,210,542	681,765
Operating charges	0.44%	0.45%	0.28%	0.45%	0.45%	0.06%
Direct transaction costs	0.18%	0.17%	0.32%	0.18%	0.17%	0.32%
<b>Prices (pence per share)</b>						
Highest share price	130.20	118.10	112.80	112.80	105.30	103.30
Lowest share price	117.60	103.40	97.84	103.90	93.31	99.60

## Comparative Performance Table

	<b>F Income Shares</b>
	<b>2025</b>
Change in net assets (pence per share)	
Opening net asset value per share	100.00
Return before operating charges*	(1.40)
Operating charges	-
Return after operating charges*	(1.40)
Distributions	(0.13)
Retained distributions on accumulation shares	-
Closing net asset value per share	<b>98.47</b>
*after direct transaction costs of	0.52
<b>Performance</b>	
Return after charges	(1.4%)
<b>Other information</b>	
Closing net asset value (£'000)	10
Closing number of shares	10,028
Operating charges	0%
Direct transaction costs	0.19%
<b>Prices (pence per share)</b>	
Highest share price	99.64
Lowest share price	97.98

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		44,165		23,021
Revenue	5	18,144		22,494	
Expenses	6	(5,626)		(5,552)	
Interest payable and similar charges	8	(2)		(2)	
Net revenue/(expense) before taxation		12,516		16,940	
Taxation	7	(200)		(279)	
Net revenue/(expense) after taxation			12,316		16,661
<b>Total return before distributions</b>			56,481		39,682
Distributions	8		(12,323)		(16,669)
<b>Change in net assets attributable to shareholders from investment activities</b>			44,158		23,013

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			649,635		649,111
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		22,361		25,253	
Amounts payable on cancellation of shares		(104,368)		(63,628)	
			(82,007)		(38,375)
Swing price adjustment			39		18
Change in net assets attributable to shareholders from investment activities (see above)			44,158		23,013
Retained distribution on accumulation shares	8		11,201		15,868
<b>Closing net assets attributable to shareholders</b>			623,026		649,635

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			622,109		649,394
<b>Current assets:</b>					
Debtors	9	2,141		1,840	
Cash and bank balances					
Total other assets			2,141		1,840
<b>Total assets</b>			624,250		651,234
<b>Liabilities:</b>					
Creditors					
Bank overdrafts		(36)		-	
Distribution payable		(9)		(11)	
Other creditors	10	(1,179)		(1,588)	
Total other liabilities			(1,224)		(1,599)
<b>Total liabilities</b>			(1,224)		(1,599)
<b>Net assets attributable to shareholders</b>			623,026		649,635

## Notes to the Financial Statements

### 1 Accounting policies

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

### 2 Equalisation

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

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	44,150	22,933
Other currency gains/(losses)	22	92
Transaction charges	(7)	(4)
Net capital gains/(losses)	<u>44,165</u>	<u>23,021</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	280	459
ACD fee rebate/waiver to income	570	558
UK dividends	14,647	16,898
Overseas dividends	2,622	4,561
Bank interest	3	3
Taxable interest	22	15
Total revenue	<u>18,144</u>	<u>22,494</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,760	4,679
Registrar fees	518	507
Service charges	259	253
Foreign exchange administration fees	1	1
	<u>5,538</u>	<u>5,440</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	44	42
Custody fees	8	11
	<u>52</u>	<u>53</u>
Other expenses:		
Audit fee	12	10
Other operating expenses	24	49
	<u>36</u>	<u>59</u>
Total expenses	<u>5,626</u>	<u>5,552</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	200	279
Total current taxation	<u>200</u>	<u>279</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>12,516</u>	<u>16,940</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	2,503	3,388

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	951	904
Overseas taxation	200	279
Revenue not included for tax purposes	(3,454)	(4,292)
	<u>200</u>	<u>279</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 £18,657,000 (2024: £17,706,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

### 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	405	692
<b>W Accumulation Shares</b>		
Final	8,338	11,441
<b>R Accumulation Shares</b>		
Final	2,458	3,735
Interim	-	-
<b>R Income Shares</b>		
Final	9	11
Interim	28	31
<b>F Income Shares*</b>		
Final	-	-
	<u>11,238</u>	<u>15,910</u>
Add: Revenue deducted on cancellation of shares	1,357	1,134
Deduct: Revenue received on issue of shares	(272)	(375)
Net distributions for the year	<u>12,323</u>	<u>16,669</u>
<b>Interest/other</b>		
Interest	2	2
	<u>12,325</u>	<u>16,671</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	12,316	16,661
<b>Add back (revenue)/expenses transferred to capital:</b>		
Investment management fees	6	5
Equalisation on conversions	1	3
	<u>12,323</u>	<u>16,669</u>

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

\*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

### 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	87	159
Accrued revenue	885	1,035
ACD fee rebate/waiver recoverable	1,128	557
Overseas tax recoverable	41	89
Total debtors	<u>2,141</u>	<u>1,840</u>

### 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Amounts payable for cancellation of shares	354	1,027
Purchases awaiting settlement	364	84
Accrued expenses	461	477
Total other creditors	<u>1,179</u>	<u>1,588</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Danish Krone	-	-	29	29
Euro	15,955	-	-	15,955
UK Pound	586,368	(36)	924	587,256
US Dollar	19,786	-	-	19,786
<b>Total</b>	<b>622,109</b>	<b>(36)</b>	<b>953</b>	<b>623,026</b>
29/02/24	£'000	£'000	£'000	£'000
Danish Krone	25,576	-	77	25,653
Euro	10,368	-	-	10,368
UK Pound	590,632	-	164	590,796
US Dollar	22,818	-	-	22,818
<b>Total</b>	<b>649,394</b>	<b>-</b>	<b>241</b>	<b>649,635</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 0.06% rise or fall in the fund's market value (2024: 0.09%).

##### Other price risk

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

### 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	241,858	107	0.04	985	0.41
Corporate actions	208	-	-	-	-
<b>Total</b>	<b>242,066</b>	<b>107</b>		<b>985</b>	
<b>Total including transaction costs</b>	<b>243,158</b>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	310,144	107	0.03	1	-
Corporate actions	208	-	-	-	-
<b>Total</b>	<b>310,352</b>	<b>107</b>		<b>1</b>	
<b>Total including transaction costs</b>	<b>310,244</b>				
<b>Total as a percentage of average net assets*</b>		<b>0.03 %</b>		<b>0.15 %</b>	

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	230,894	102	0.04	883	0.38
<b>Total</b>	<b>230,894</b>	<b>102</b>		<b>883</b>	
<b>Total including transaction costs</b>	<b>231,879</b>				

## Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	250,266	102	0.04	1	-
Total	250,266	102		1	
Total including transaction costs	250,163				

Total as a percentage of average net assets

0.03 %

0.14 %

\*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 0.11% (2024: 0.14%).

### 13 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	622,093	-	646,220	-
Level 2: Observable market data*	16	-	3,174	-
Level 3: Unobservable data	-	-	-	-
	622,109	-	649,394	-

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

### 14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 28/02/25
A Accumulation Shares	10,525,195	627,081	(1,877,383)	(18,675)	9,256,218
F Income Shares	-	10,028	-	-	10,028
R Accumulation Shares	115,755,536	11,707,886	(36,878,180)	(311,788)	90,273,454
R Income Shares	1,210,542	304,013	(378,572)	-	1,135,983
W Accumulation Shares	119,102,698	1,260,711	(12,218,330)	109,921	108,255,000

### 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 £417,000 (2024: £437,000) are included within accrued expenses in Note 10.

### 16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

R Accumulation Shares : 0.43%

R Income Shares : 0.43%

F Income Shares

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

### 17 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	412.83	423.89	2.68
W Accumulation Shares	432.27	444.69	2.87
R Accumulation Shares	128.05	131.80	2.93
R Income Shares	110.19	113.40	2.91
F Income Shares	98.47	101.50	3.08

## Distribution Statement

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 40 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	4.3776	-	4.3776	6.5725
Group 2	1.5674	2.8102	4.3776	6.5725

**W Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	7.7021	-	7.7021	9.6059
Group 2	3.3810	4.3211	7.7021	9.6059

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

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	2.7225	-	2.7225	3.2264
Group 2	1.0786	1.6439	2.7225	3.2264

**R Income Shares - final distribution No. 5 in pence per share**

Group 1 - Shares purchased on or before 31 August 2024.

Group 2 - Shares purchased from 1 September 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/25	Amount distributed 30/04/24
Group 1	0.8245	-	0.8245	0.9089
Group 2	0.4148	0.4097	0.8245	0.9089

**R Income Shares - interim distribution No. 4 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 31 August 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/10/24	Amount distributed 31/10/23
Group 1	2.0516	-	2.0516	2.4656
Group 2	1.1228	0.9288	2.0516	2.4656

**F Income Shares^ - final distribution No. 1 in pence per share**

Group 1 - Shares purchased on or before 12 February 2025.

Group 2 - Shares purchased from 13 February 2025 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/25
Group 1	0.1343	-	0.1343
Group 2	0.0540	0.0803	0.1343

^Share class launches, closures, conversions, mergers and renems have been completed during the year. Please refer to Changes to the Prospectus on page 3.



Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns during the period. Stock selections in the health care and consumer staples sectors contributed to returns. The holding in food manufacturer Greencore contributed to returns, after the company unveiled plans for a share buyback programme. The company also raised its annual profit forecast on the back of strong demand for its ‘food-to-go’ products. The position in Direct Line Insurance was another key contributor to returns, as its shares rose after peer Aviva agreed to buy the company for £3.7 billion in a deal that would create the UK’s largest motor insurer. Recruitment firm Hays was a leading detractor from returns as it issued a profit warning on the back of a significant drop in net fees for the second quarter of its financial year, citing subdued client and candidate confidence in global hiring markets.

New positions included Man Group, an alternatives investment firm with solid growth prospects, and Renewi, a leading waste management company, which is expected to see higher long-term earnings growth, supported by favourable regulation driving demand for improved waste sorting and treatment. Positions in takeover targets Wincanton, a contract logistics operator, and Tyman, a company that makes door and window components, were sold.

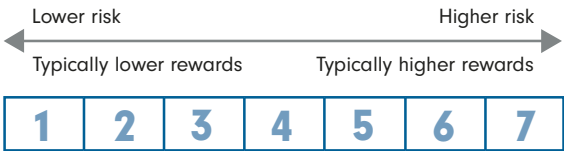
Outlook

Overall, the underlying fundamentals on the economic, consumer and business fronts seem reasonably healthy. Employment is strong and employees have benefitted from non-negligible salary increases, which should in turn benefit consumption over time. UK smaller companies are attractively valued both on an absolute basis and relative to their larger peers.

Jonathan Winton  
Fund Manager  
28 February 2025

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
L Accumulation Shares	6
L Income 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.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

## Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2025	2024	2023	2025	2024	2023
Change in net assets (pence per share)						
Opening net asset value per share	388.76	395.43	371.62	370.74	374.27	349.13
Return before operating charges*	22.69	(0.22)	30.01	21.54	(0.16)	28.34
Operating charges	(7.08)	(6.45)	(6.20)	(3.73)	(3.37)	(3.20)
Return after operating charges*	15.61	(6.67)	23.81	17.81	(3.53)	25.14
Distributions	(7.90)	(6.09)	(5.72)	(10.70)	(8.55)	(8.00)
Retained distributions on accumulation shares	7.90	6.09	5.72	10.70	8.55	8.00
Closing net asset value per share	404.37	388.76	395.43	388.55	370.74	374.27
*after direct transaction costs of	0.56	0.92	1.17	0.56	0.92	1.17
<b>Performance</b>						
Return after charges	4.0%	(1.7%)	6.4%	4.8%	(0.9%)	7.2%
<b>Other information</b>						
Closing net asset value (£'000)	7,524	7,528	12,041	566,148	591,379	504,611
Closing number of shares	1,860,742	1,936,307	3,045,194	145,708,854	159,512,127	134,824,941
Operating charges	1.66%	1.68%	1.67%	0.91%	0.92%	0.92%
Direct transaction costs	0.16%	0.26%	0.34%	0.16%	0.26%	0.34%
<b>Prices (pence per share)</b>						
Highest share price	456.50	406.50	400.20	436.80	387.20	378.60
Lowest share price	391.70	351.60	325.70	373.60	334.50	307.40

	L Accumulation Shares		L Income Shares	
	2025	2024	2025	2024
Change in net assets (pence per share)				
Opening net asset value per share	98.01	100.00	102.50	100.00
Return before operating charges*	5.69	(1.29)	6.21	4.24
Operating charges	(0.80)	(0.70)	(0.81)	(0.34)
Return after operating charges*	4.89	(1.99)	5.40	3.90
Distributions	(2.99)	(2.40)	(3.92)	(1.40)
Retained distributions on accumulation shares	2.99	2.40	-	-
Closing net asset value per share	102.90	98.01	103.98	102.50
*after direct transaction costs of	0.56	0.92	0.56	0.91
<b>Performance</b>				
Return after charges	5.0%	(2.0%)	5.3%	3.9%
<b>Other information</b>				
Closing net asset value (£'000)	39,475	23,323	24,492	9
Closing number of shares	38,364,063	23,796,074	23,554,674	9,007
Operating charges	0.74%	0.75%	0.74%	0.75%
Direct transaction costs	0.16%	0.26%	0.16%	0.27%
<b>Prices (pence per share)</b>				
Highest share price	115.60	102.30	119.40	108.50
Lowest share price	98.77	88.37	103.20	93.66

## Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		7,641		(20,756)
Revenue	5	28,625		20,483	
Expenses	6	(6,672)		(5,322)	
Interest payable and similar charges	8	(2,562)		(1,747)	
Net revenue/(expense) before taxation		19,391		13,414	
Taxation	7	(98)		(161)	
Net revenue/(expense) after taxation			19,293		13,253
<b>Total return before distributions</b>			26,934		(7,503)
Distributions	8		(19,542)		(13,256)
<b>Change in net assets attributable to shareholders from investment activities</b>			7,392		(20,759)

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			622,239		516,652
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		155,108		214,595	
Amounts payable on cancellation of shares		(164,708)		(104,170)	
			(9,600)		110,425
Swing price adjustment			720		1,593
Change in net assets attributable to shareholders from investment activities (see above)			7,392		(20,759)
Retained distribution on accumulation shares	8		16,888		14,328
<b>Closing net assets attributable to shareholders</b>			637,639		622,239

## Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			636,857		612,454
<b>Current assets:</b>					
Debtors	9	1,217		1,132	
Cash and bank balances	10	3,215		11,679	
Total other assets			4,432		12,811
<b>Total assets</b>			641,289		625,265
<b>Liabilities:</b>					
Investment liabilities			(1,996)		(985)
Creditors					
Distribution payable		(134)		-	
Other creditors	11	(1,520)		(2,041)	
Total other liabilities			(1,654)		(2,041)
<b>Total liabilities</b>			(3,650)		(3,026)
<b>Net assets attributable to shareholders</b>			637,639		622,239

## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	919	(23,442)
Gains/(losses) on derivative contracts	6,694	2,636
Other currency gains/(losses)	38	61
Transaction charges	(12)	(11)
ACD fee rebate/waiver to capital	2	-
Net capital gains/(losses)	<u>7,641</u>	<u>(20,756)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Overseas dividend distributions	69	-
Interest on securities	2,809	2,480
Derivative revenue	973	660
ACD fee rebate/waiver to income	7	2
UK dividends	17,995	13,726
UK property income distributions	1,158	414
Overseas dividends	4,986	2,913
Bank interest	628	288
Total revenue	<u>28,625</u>	<u>20,483</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	5,558	4,362
Registrar fees	686	562
Service charges	343	281
Foreign exchange administration fees	1	2
	<u>6,588</u>	<u>5,207</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	51	40
Custody fees	8	8
	<u>59</u>	<u>48</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	14	57
	<u>25</u>	<u>67</u>
Total expenses	<u>6,672</u>	<u>5,322</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	98	161
Total current taxation	<u>98</u>	<u>161</u>

## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	19,391	13,414
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	3,878	2,683
Effects of:		
Increase/(decrease) in unutilised management expenses	732	645
Overseas taxation	98	161
Revenue not included for tax purposes	(4,610)	(3,328)
Current tax charge/(credit)	98	161

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 £8,876,000 (2024: £8,144,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'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	147	118
<b>W Accumulation Shares</b>		
Final	15,595	13,638
<b>L Accumulation Shares</b>		
Final	1,146	572
<b>L Income Shares</b>		
Final	134	-
Interim	361	-
	17,383	14,328
Add: Revenue deducted on cancellation of shares	3,768	1,702
Deduct: Revenue received on issue of shares	(1,609)	(2,774)
Net distributions for the year	19,542	13,256
<b>Interest/other</b>		
Derivative expense	906	755
Contract for difference finance costs	1,656	992
	2,562	1,747
Total finance costs	22,104	15,003
<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	19,293	13,253
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	164	-
Depository fees	1	-
Investment management fees	84	-
Equalisation on conversions	-	3
	19,542	13,256

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

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Amounts receivable for issue of shares	28	398
Sales awaiting settlement	649	39
Accrued revenue	447	396
ACD fee rebate/waiver recoverable	11	2
Overseas tax recoverable	82	297
Total debtors	1,217	1,132

## Notes to the Financial Statements

### 10 Cash and bank balances

	28/02/25	29/02/24
	£'000	£'000
Amounts held at futures clearing houses and brokers	1,220	1,687
Cash and bank balances	1,995	9,992
Total cash and bank balances	3,215	11,679

### 11 Other creditors

	28/02/25	29/02/24
	£'000	£'000
Amounts payable for cancellation of shares	975	239
Accrued expenses	509	500
Amounts payable on closure of derivative contract	36	50
Purchases awaiting settlement	-	1,252
Total other creditors	1,520	2,041

### 12 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Euro	1,217	-	(9)	1,208
UK Pound	633,644	3,215	(428)	636,431
Total	634,861	3,215	(437)	637,639
29/02/24	£'000	£'000	£'000	£'000
Australian Dollar	3,128	-	-	3,128
Euro	2,769	-	51	2,820
UK Pound	605,572	11,679	(960)	616,291
Total	611,469	11,679	(909)	622,239

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

#### Interest rate risk profile

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 (2024: 0.01%).

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.00% fall or rise in the fund's market value (2024: 0.01%).

##### Other price risk

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

##### Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.50% (2024: 0.45%) change in the fund's market value.

At the year end the fund holds no futures that could impact it significantly. (2024 A 10% change in the price of the futures would result in a 0.50% change in the fund's market value).

## Notes to the Financial Statements

### 13 Portfolio transaction costs

28/02/25

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	246,445	155	0.06	894	0.36
Mutual Fund	6,647	7	0.10	-	-
Corporate actions	7,013	-	-	-	-
Derivative	-	8	-	-	-
Total	<u>260,105</u>	<u>170</u>		<u>894</u>	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	159,645	102	0.06	-	-
Corporate actions	40,419	-	-	-	-
Derivative	-	10	-	-	-
Total	<u>200,064</u>	<u>112</u>		<u>-</u>	

Total including transaction costs

Total as a percentage of average net assets\*

0.04 %

0.12 %

29/02/24

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	301,495	201	0.07	1,195	0.40
Corporate actions	1,959	-	-	-	-
Derivative	-	10	-	-	-
Total	<u>303,454</u>	<u>211</u>		<u>1,195</u>	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	165,192	102	0.06	-	-
Mutual Fund	3	-	0.10	-	-
Corporate actions	26,036	-	-	-	-
Derivative	-	3	-	-	-
Total	<u>191,231</u>	<u>105</u>		<u>-</u>	

Total including transaction costs

Total as a percentage of average net assets

0.06 %

0.21 %

\*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 0.82% (2024: 1.00%).

### 14 Basis of valuation

	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	616,129	-	551,504	-
Level 2: Observable market data*	20,575	(1,996)	59,139	(973)
Level 3: Unobservable data**	<u>153</u>	<u>-</u>	<u>1,811</u>	<u>(12)</u>
	<u>636,857</u>	<u>(1,996)</u>	<u>612,454</u>	<u>(985)</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

\*\*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 29/02/24	Issued shares	Cancelled shares	Shares in issue as at 28/02/25
A Accumulation Shares	1,936,307	448,931	(524,496)	1,860,742
L Accumulation Shares	23,796,074	15,581,065	(1,013,076)	38,364,063
L Income Shares	9,007	25,357,244	(1,811,577)	23,554,674
W Accumulation Shares	159,512,127	26,659,464	(40,462,737)	145,708,854

### 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 £459,000 (2024: £446,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

28/02/25

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	(40)	-	-	-	-	(40)
HSBC Global Markets	-	(35)	-	-	-	-	(35)
JP Morgan	-	(1,432)	-	-	-	1,220	(212)
Morgan Stanley	-	(28)	-	-	-	-	(28)
UBS	-	(83)	-	-	-	-	(83)
Total	-	(1,618)	-	-	-	1,220	(398)

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Goldman Sachs	-	(37)	-	-	-	-	(37)
HSBC Global Markets	-	(41)	-	-	-	-	(41)
JP Morgan	-	(584)	-	-	-	330	(254)
Morgan Stanley	-	(12)	-	-	-	-	(12)
UBS	-	(208)	185	-	-	1,357	1,334
Total	-	(882)	185	-	-	1,687	990



## Notes to the Financial Statements

### 18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

L Accumulation Shares : 0.75%

L Income Shares : 0.75%

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

### 19 Post balance sheet event

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

	NAV as at 28/02/25	NAV as at 27/05/25	Increase/(decrease)%
A Accumulation Shares	404.37	433.89	7.30
W Accumulation Shares	388.55	417.69	7.50
L Accumulation Shares	102.90	110.70	7.58
L Income Shares	103.98	111.80	7.52

## Distribution Statement

for the year ended 28 February 2025

**A Accumulation Shares - final distribution No. 15 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	7.9011	-	7.9011	6.0942
Group 2	4.0846	3.8165	7.9011	6.0942

**W Accumulation Shares - final distribution No. 13 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	10.7027	-	10.7027	8.5497
Group 2	5.1011	5.6016	10.7027	8.5497

**L Accumulation Shares - final distribution No. 2 in pence per share**

Group 1 - Shares purchased on or before 29 February 2024.

Group 2 - Shares purchased from 1 March 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/25	Amount accumulated 30/04/24
Group 1	2.9865	-	2.9865	2.4032
Group 2	1.4493	1.5372	2.9865	2.4032

**L Income Shares - final distribution No. 5 in pence per share**

Group 1 - Shares purchased on or before 30 November 2024.

Group 2 - Shares purchased from 1 December 2024 to 28 February 2025.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/25	Amount distributed 30/04/24
Group 1	0.5695	-	0.5695	1.4022
Group 2	-	0.5695	0.5695	1.4022

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

Group 1 - Distribution No. 2 Shares purchased on or before 29 February 2024.

Group 1 - Distribution No. 3 Shares purchased on or before 31 May 2024.

Group 1 - Distribution No. 4 Shares purchased on or before 31 August 2024.

Group 2 - Distribution No. 2 Shares purchased from 1 March 2024 to 31 May 2024.

Group 2 - Distribution No. 3 Shares purchased from 1 June 2024 to 31 August 2024.

Group 2 - Distribution No. 4 Shares purchased from 1 September 2024 to 30 November 2024.

	Net revenue	Equalisation (Note 2)	Amount distributed 2024/2025	Amount distributed 2023/2024
Group 1				
Distribution No. 2	1.4034	-	1.4034	-
Distribution No. 3	0.9667	-	0.9667	-
Distribution No. 4	0.9769	-	0.9769	-
Group 2				
Distribution No. 2	-	1.4034	1.4034	-
Distribution No. 3	0.3570	0.6097	0.9667	-
Distribution No. 4	0.1836	0.7933	0.9769	-

## Fidelity Emerging Europe, Middle East and Africa Fund (Closed)

### Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		4,629		(869)
Revenue	5	57		6	
Expenses	6	(11)		(24)	
Interest payable and similar charges	8	(1)		(2)	
Net revenue/(expense) before taxation		45		(20)	
Taxation	7	(1)		(6)	
Net revenue/(expense) after taxation			44		(26)
<b>Total return before distributions</b>			4,673		(895)
Distributions	8		-		(48)
<b>Change in net assets attributable to shareholders from investment activities</b>			4,673		(943)

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

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			2,111		47,166
Movement due to sales and repurchases of shares					
Distribution		(6,570)		-	
Amounts payable on cancellation of shares		-		(4,026)	
In specie cancellation of shares		-		(40,141)	
			(6,570)		(44,167)
Swing price adjustment			-		4
Change in net assets attributable to shareholders from investment activities (see above)			4,673		(943)
Retained distribution on accumulation shares	8		-		51
<b>Closing net assets attributable to shareholders</b>			214		2,111

### Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
<b>Current assets:</b>					
Debtors	9	37		39	
Cash and bank balances		177		3,472	
Total other assets			214		3,511
<b>Total assets</b>			214		3,511
<b>Liabilities:</b>					
Creditors					
Other creditors	10	-		(1,400)	
Total other liabilities			-		(1,400)
<b>Total liabilities</b>			-		(1,400)
<b>Net assets attributable to shareholders</b>			214		2,111

# Fidelity Emerging Europe, Middle East and Africa 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Compensation payments	768	-
Gains/(losses) on non-derivative securities	3,826	187
Other currency gains/(losses)	35	(1,057)
Transaction charges	-	1
Net capital gains/(losses)	<u>4,629</u>	<u>(869)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Bank interest	57	36
Overseas dividends	-	(33)
ACD fee rebate/waiver to income	-	3
Total revenue	<u>57</u>	<u>6</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	-	24
Registrar fees	-	3
Service charges	-	1
	-	28
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Custody fees	-	(3)
	-	(3)
Other expenses:		
Audit fee	11	-
Other operating expenses	-	(1)
	11	(1)
Total expenses	<u>11</u>	<u>24</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1	6
Total current taxation	<u>1</u>	<u>6</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>45</u>	<u>(20)</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	9	(4)

# Fidelity Emerging Europe, Middle East and Africa Fund (Closed)

## Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	(9)	31
Overseas taxation	1	6
Revenue not included for tax purposes	-	(27)
	<u>1</u>	<u>6</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 £499,000 (2024: £508,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'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>		
Interim	-	4
<b>W Accumulation Shares</b>		
Interim	-	47
	<u>-</u>	<u>51</u>
Add: Revenue deducted on cancellation of shares	-	(3)
Net distributions for the year	-	48
<b>Interest/other</b>		
Interest	1	2
	<u>1</u>	<u>50</u>
<b>Total finance costs</b>		
	<u>1</u>	<u>50</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	44	(26)
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	-	74
	<u>-</u>	<u>74</u>
	<u>44</u>	<u>48</u>

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

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2024: same).

The W Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2024: same).

## 9 Debtors

	28/02/25 £'000	29/02/24 £'000
Overseas tax recoverable	37	39
<b>Total debtors</b>	<u>37</u>	<u>39</u>

## 10 Other creditors

	28/02/25 £'000	29/02/24 £'000
Accrued expenses	-	1,400
<b>Total other creditors</b>	<u>-</u>	<u>1,400</u>

## 11 Financial instruments exposure

### Currency exposure

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

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
28/02/25	£'000	£'000	£'000	£'000
Euro	-	-	32	32
UK Pound	-	177	-	177
Polish Zloty	-	-	5	5
<b>Total</b>	<u>-</u>	<u>177</u>	<u>37</u>	<u>214</u>

# Fidelity Emerging Europe, Middle East and Africa Fund (Closed)

## Notes to the Financial Statements

29/02/24	£'000	£'000	£'000	£'000
Euro	-	-	34	34
UK Pound	-	3,472	(1,400)	2,072
Polish Zloty	-	-	5	5
<b>Total</b>	<b>-</b>	<b>3,472</b>	<b>(1,361)</b>	<b>2,111</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 (2024: 0.00%).

#### Other price risk

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

#### Equity derivatives

At the year end the fund holds no equity derivatives (2024: same).

## 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	3,845	-	-	-	-
Total	3,845	-		-	
Total including transaction costs	3,845				
Total as a percentage of average net assets*		0.00 %		0.00 %	
29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	45,850	35	0.08	7	0.02
Total	45,850	35		7	
Total including transaction costs	45,808				
Total as a percentage of average net assets		1.09 %		0.23 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2024: 0.00%).

## 13 Basis of valuation

	28/02/25 £'000 Assets	28/02/25 £'000 Liabilities	29/02/24 £'000 Assets	29/02/24 £'000 Liabilities
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 29/02/24	Shares in issue as at 28/02/25
A Accumulation Shares	3,813,311	3,813,311
W Accumulation Shares	23,304,192	23,304,192

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 £0 (2024: £0) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

## Fidelity Global High Yield Fund (Closed)

### Statement of Total Return

for the year ended 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		21		(3,070)
Revenue	5	6		4,276	
Expenses	6	-		(124)	
Interest payable and similar charges	8	-		(321)	
Net revenue/(expense) before taxation		6		3,831	
Taxation	7	(6)		(7)	
Net revenue/(expense) after taxation			-		3,824
<b>Total return before distributions</b>			21		754
Distributions	8		-		(3,796)
<b>Change in net assets attributable to shareholders from investment activities</b>			21		(3,042)

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

for the year ended 28 February 2025

		28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			38		144,755
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		-		2,960	
Amounts payable on cancellation of shares		-		(145,063)	
			-		(142,103)
Swing price adjustment			-		428
Change in net assets attributable to shareholders from investment activities (see above)			21		(3,042)
<b>Closing net assets attributable to shareholders</b>			59		38

### Balance Sheet

as at 28 February 2025

	Note	28/02/25		29/02/24	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
<b>Current assets:</b>					
Debtors	9				
Cash and bank balances		59		38	
Total other assets			59		38
<b>Total assets</b>			59		38
<b>Liabilities:</b>					
Creditors					
Other creditors	10				
<b>Total liabilities</b>			-		-
<b>Net assets attributable to shareholders</b>			59		38



## 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 (2024: nil).

### 4 Net capital gains/(losses)

	28/02/25 £'000	29/02/24 £'000
Gains/(losses) on non-derivative securities	21	(6,201)
Other currency gains/(losses)	-	18
Gains/(losses) on forward currency contracts	-	3,164
Transaction charges	-	(9)
ACD fee rebate/waiver to capital	-	8
Gains/(losses) on derivative contracts	-	(50)
Net capital gains/(losses)	<u>21</u>	<u>(3,070)</u>

### 5 Revenue

	28/02/25 £'000	29/02/24 £'000
Interest on securities	-	3,946
UK dividends	4	-
Bank interest	2	66
Overseas dividends	-	6
Interest distributions	-	56
ACD fee rebate/waiver to income	-	9
Derivative revenue	-	193
Total revenue	<u>6</u>	<u>4,276</u>

### 6 Expenses

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	-	102
Registrar fees	-	17
Service charges	-	27
Foreign exchange administration fees	-	(22)
	-	124
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Custody fees	-	1
	-	1
Other expenses:		
Other operating expenses	-	(1)
	-	(1)
Total expenses	<u>-</u>	<u>124</u>

### 7 Taxation

	28/02/25 £'000	29/02/24 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	6	-
Overseas taxation	-	7
Total current taxation	<u>6</u>	<u>7</u>

## Notes to the Financial Statements

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

Net revenue/(expense) before taxation	6	3,831
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2024: 20%).	1	766
Effects of:		
Overseas taxation	6	7
Revenue not included for tax purposes	(1)	(1)
Interest distributions	-	(765)
Current tax charge/(credit)	6	7

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

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

## 8 Finance costs

	28/02/25 £'000	29/02/24 £'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 Income Shares</b>		
Interim	-	629
Add: Revenue deducted on cancellation of shares	-	3,201
Deduct: Revenue received on issue of shares	-	(34)
Net distributions for the year	-	3,796
<b>Interest/other</b>		
Swap expenses	-	206
Currency amortisation	-	107
Interest	-	8
	-	321
Total finance costs	-	4,117
<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	-	3,824
<b>Add back (revenue)/expenses transferred to capital:</b>		
Service charges	-	5
Other operating expenses	-	1
Depository fees	-	1
Foreign exchange administration fees	-	3
Registrar fees	-	9
Investment management fees	-	55
	-	3,898

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

## 9 Debtors

	28/02/25 £'000
Total debtors	

## 10 Other creditors

	28/02/25 £'000
Total other creditors	

## Notes to the Financial Statements

### 11 Financial instruments exposure

#### Currency exposure

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

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
28/02/25	£'000	£'000	£'000	£'000
UK Pound	-	59	-	59
<b>Total</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>59</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK Pound	-	38	-	38
<b>Total</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>38</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
28/02/25	£'000	£'000	£'000	£'000
UK Pound	59	-	-	59
<b>Total</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>59</b>
<b>29/02/24</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK Pound	38	-	-	38
<b>Total</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>38</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^	Total liabilities^
28/02/25	£'000	£'000	£'000	£'000
29/02/24	£'000	£'000	£'000	£'000
UK Pound	-	-	39	39
<b>Total</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>39</b>

^ Includes £59,000 in respect of the fund's liability to redeem all shares (2024: £38,000).

#### 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.

### 12 Portfolio transaction costs

28/02/25	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Corporate actions	21	-	-	-	-
Total	21	-		-	
Total including transaction costs	21				
Total as a percentage of average net assets		0.00 %		0.00 %	

## Notes to the Financial Statements

29/02/24	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	30,747	-	-	-	-
Corporate actions	55	-	-	-	-
Total	<u>30,802</u>	-		-	
Total including transaction costs	<u>30,802</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	534	-	0.02	-	-
Bond	148,594	-	-	-	-
Mutual Fund	1,725	-	-	-	-
Corporate actions	417	-	-	-	-
Total	<u>151,270</u>	-		-	
Total including transaction costs	<u>151,270</u>				
Total as a percentage of average net assets		0.00 %		0.00 %	

### 13 Basis of valuation

	28/02/25 £'000 Assets	28/02/25 £'000 Liabilities	29/02/24 £'000 Assets	29/02/24 £'000 Liabilities
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 14 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.

### 15 Shareholders' funds

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

W Accumulation Shares : 0.60%

W Income Shares : 0.60%

F Accumulation hedged Shares

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

# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (29.31%)</b>		
235,449	Microsoft	73,644	7.66
206,713	Apple	39,096	4.07
407,835	NVIDIA	38,999	4.06
99,700	Salesforce.com	23,435	2.44
40,884	KLA	22,757	2.37
91,810	Autodesk	20,653	2.15
111,209	Analog Devices	19,821	2.06
113,142	NXP Semiconductors	19,527	2.03
21,308	Applovin (A)	5,439	0.57
		<b>263,371</b>	<b>27.40</b>
	<b>Communication Services - (16.45%)</b>		
114,766	Meta Platforms (A)	60,184	6.26
361,540	Alphabet (C)	49,038	5.10
29,619	Netflix	22,722	2.36
222,240	Walt Disney	19,709	2.05
141,596	Roku (A)	9,189	0.96
		<b>160,842</b>	<b>16.73</b>
	<b>Financials - (13.92%)</b>		
2,291	Fidelity Institutional Liquidity Fund - USD A Accumulation	37,457	3.90
66,596	MasterCard (A)	29,991	3.12
121,215	Progressive Ohio	26,925	2.80
88,196	Arthur J. Gallagher	23,417	2.44
73,427	Corpay	21,306	2.22
183,770	Tradeweb Markets (A)	19,192	2.00
		<b>158,288</b>	<b>16.47</b>
	<b>Health Care - (11.71%)</b>		
363,062	Boston Scientific	29,178	3.04
70,747	UnitedHealth Group	26,411	2.75
69,770	Elevance Health	21,834	2.27
61,129	Stryker	18,950	1.97
82,233	Insulet	17,489	1.82
31,818	Intuitive Surgical	14,292	1.49
82,465	Danaher	13,519	1.41
17,245	McKesson	8,528	0.89
		<b>150,201</b>	<b>15.62</b>
	<b>Consumer Discretionary - (12.43%)</b>		
389,756	Amazon.com	64,824	6.74
5,850	Booking Holdings	22,919	2.38
96,812	Flutter Entertainment	20,958	2.18
141,587	Sharkninja	11,673	1.21
30,000	Ferrari	10,997	1.14
		<b>131,371</b>	<b>13.67</b>
	<b>Industrials - (6.97%)</b>		
41,900	Parker-Hannifin	21,880	2.28
57,028	Hubbell (B)	16,766	1.74
103,849	General Electric	16,675	1.73
93,230	Booz Allen Hamilton Holding (A)	8,239	0.86
171,600	Farmers Business Network 0% Preferred Perpetual	2,232	0.23
112,000	Farmers Business Network G Preferred Perpetual	1,457	0.15
45,400	Farmers Business Network SR F 0% Preferred Perpetual	590	0.06
		<b>67,839</b>	<b>7.06</b>

**Portfolio Statement**

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Materials - (4.33%)</b>		
71,432	Linde	26,198	2.73
		<b>26,198</b>	<b>2.73</b>
	<b>Energy - (2.68%)</b>		
80,389	Cheniere Energy	14,086	1.47
		<b>14,086</b>	<b>1.47</b>
	<b>Futures - (0.00%)</b>		
3,950	E-Mini S&P 500 Index Future 21/03/2025	(296)	(0.03)
		<b>(296)</b>	<b>(0.03)</b>
	<b>Portfolio of investments</b>	<b>971,900</b>	<b>101.12</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(10,554)</b>	<b>(1.12)</b>
	<b>Net assets</b>	<b>961,346</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. 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 American Special Situations Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (12.18%)</b>		
55,670	Berkshire Hathaway	22,289	4.02
354,624	Wells Fargo	21,647	3.91
49,056	AON	15,791	2.85
89,078	PNC Financial Services Group	13,382	2.42
26,169	Goldman Sachs Group	12,681	2.29
548	Fidelity Institutional Liquidity Fund - USD A Accumulation	8,967	1.62
23,760	Arthur J. Gallagher	6,309	1.14
97,222	Charles Schwab	6,078	1.10
320,712	First Horizon National	5,371	0.97
5,052	RenaissanceRe Holdings	940	0.17
		<b>113,455</b>	<b>20.48</b>
	<b>Industrials - (19.27%)</b>		
73,131	Union Pacific	14,286	2.58
100,785	Jacobs Solutions	10,166	1.83
49,259	Fedex	10,150	1.83
41,168	Norfolk Southern	7,943	1.43
59,530	3M	7,138	1.29
59,365	Regal Rexnord	6,140	1.11
24,732	Rockwell Automation	5,605	1.01
15,820	Carlisle Companies Incorporated	4,220	0.76
31,750	JB Hunt Transport Services	4,016	0.72
57,612	Stanley Black & Decker	3,931	0.71
37,958	XPO	3,648	0.66
175,288	Amentum Holdings	2,687	0.49
		<b>79,930</b>	<b>14.43</b>
	<b>Health Care - (17.34%)</b>		
53,543	Elevance Health	16,755	3.02
30,577	McKesson	15,122	2.73
69,085	Laboratory Corporation of America Holdings	13,647	2.46
47,729	Cencora	9,468	1.71
202,714	Bruker	7,710	1.39
16,195	Thermo Fisher Scientific	6,754	1.22
17,119	Amgen	4,169	0.75
		<b>73,625</b>	<b>13.29</b>
	<b>Communication Services - (11.00%)</b>		
136,183	Alphabet (A)	18,279	3.30
156,450	Walt Disney	13,875	2.50
39,830	T-Mobile US	8,388	1.51
73,387	Electronic Arts	7,629	1.38
174,530	Warner Music Group (A)	4,697	0.85
144,584	Universal Music Group	3,223	0.58
		<b>56,091</b>	<b>10.12</b>
	<b>Information Technology - (9.27%)</b>		
55,429	Salesforce.com	13,029	2.35
24,398	Teledyne Technologies	9,729	1.76
25,212	Adobe	8,778	1.58
144,697	Trimble	8,144	1.47
33,018	NXP Semiconductors	5,699	1.03
184,661	Informatica (A)	2,842	0.51
107,921	Intel	1,985	0.36
		<b>50,206</b>	<b>9.06</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (12.12%)</b>		
200,627	McCormick	13,050	2.36
204,628	Bunge Global	11,937	2.15
127,058	BJs Wholesale Club Holdings	10,104	1.82
137,567	Sysco	8,189	1.48
117,180	Simply Good Foods	3,455	0.62
50,394	Estee Lauder Companies (A)	2,931	0.53
		<b>49,666</b>	<b>8.96</b>
	<b>Energy - (6.72%)</b>		
100,276	Diamondback Energy	12,431	2.24
290,376	Baker Hughes (A)	10,082	1.82
57,186	Cheniere Energy	10,021	1.81
110,152	Viper Energy (A)	3,998	0.72
		<b>36,532</b>	<b>6.59</b>
	<b>Materials - (3.29%)</b>		
204,076	Smurfit WestRock	8,405	1.52
77,294	RPM International	7,495	1.35
111,899	International Flavors & Fragrances	7,228	1.30
225,287	Freeport McMoran	6,715	1.21
71,146	Agnico Eagle Mines (US)	5,388	0.97
		<b>35,231</b>	<b>6.36</b>
	<b>Utilities - (4.69%)</b>		
202,247	Sempra Energy	11,589	2.09
273,057	Exelon	9,527	1.72
41,341	Talen Energy	6,665	1.20
112,851	CMS Energy	6,505	1.17
		<b>34,286</b>	<b>6.19</b>
	<b>Real Estate - (1.75%)</b>		
307,738	Weyerhaeuser	7,373	1.33
74,624	Prologis	7,301	1.32
		<b>14,674</b>	<b>2.65</b>
	<b>Consumer Discretionary - (2.21%)</b>		
42,270	Lowe's	8,271	1.49
		<b>8,271</b>	<b>1.49</b>
	<b>Portfolio of investments</b>	<b>551,967</b>	<b>99.62</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,039</b>	<b>0.38</b>
	<b>Net assets</b>	<b>554,006</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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



Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (27.12%)</b>		
4,063,300	Tencent Holdings	198,469	8.46
10,305,100	Alibaba Group Holding (China)	134,093	5.72
1,391,300	Trip.com Group	61,994	2.64
3,040,940	Meituan	50,246	2.14
206,524	ByteDance (Unlisted)	33,334	1.42
44,730,000	China Construction Bank (H)	30,083	1.28
19,871,500	China Overseas Land & Investment	29,123	1.24
174,700	Kweichow Moutai (A)	28,577	1.22
13,889,000	China Mengniu Dairy	25,146	1.07
9,144,186	Nari Technology Development (A) (CN)	23,365	1.00
3,604,000	Shenzhou International Group Holdings	20,892	0.89
1,038,276	JD.Com (A)	17,007	0.72
3,871,500	Innovent Biologics	15,963	0.68
8,531,000	Weichai Power (H)	13,286	0.57
6,085,000	Li Ning	10,607	0.45
10,746,474	Focus Media Information Technology (A) (CN) 16/05/2025 (ELN)	7,439	0.32
150,057	Naura Technology Group (A) (CN)	7,313	0.31
18,793,000	Sinotrans (H)	7,173	0.31
37,400	Kweichow Moutai (A) (CN)	6,118	0.26
6,423,600	Focus Media Information Technology (A) (CN)	4,446	0.19
940,500	Zhongsheng Group Holdings	1,215	0.05
		<b>725,889</b>	<b>30.94</b>
	<b>India - (22.24%)</b>		
6,303,285	HDFC Bank	98,948	4.22
8,968,547	ICICI Bank	97,745	4.17
3,659,899	Bharti Airtel	52,068	2.22
3,186,831	Infosys	48,952	2.09
744,554	Eicher Motors	32,358	1.38
5,410,560	Shriram Finance	30,387	1.30
278,144	Maruti Suzuki India	30,158	1.29
3,369,896	HDFC Life	18,599	0.79
1,986,415	Axis Bank	18,266	0.78
163,007	UltraTech Cement	14,906	0.64
716,693	Hyundai Motor India	10,960	0.47
1,499,927	Hexaware Technologies	10,904	0.46
1,524,389	Varun Beverages	5,981	0.25
		<b>470,232</b>	<b>20.04</b>
	<b>Taiwan - (15.11%)</b>		
8,402,128	Taiwan Semiconductor Manufacturing Company	205,955	8.78
2,220,000	MediaTek	79,271	3.38
5,578,000	Hon Hai Precision Industry	22,876	0.98
491,000	Wiiwynn	22,740	0.97
5,865,000	Unimicron Technology	16,243	0.69
1,079,583	Advantech	10,318	0.44
		<b>357,403</b>	<b>15.23</b>

Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Korea - (16.21%)</b>		
4,208,961	Samsung Electronics	124,492	5.31
370,131	SK Hynix	38,186	1.63
151,467	Samsung Fire & Marine Insurance	31,443	1.34
271,029	Naver	30,448	1.30
218,703	Hyundai Motor	22,908	0.98
140,320	Samsung Electro-Mechanics	10,281	0.44
155,139	Samsung Electronics Preferred	3,764	0.16
		<b>261,522</b>	<b>11.15</b>
	<b>Hong Kong - (9.84%)</b>		
13,216,600	AIA Group	79,987	3.41
1,121,400	Hong Kong Exchanges and Clearing	39,965	1.70
2,798,500	Techtronic Industries	30,760	1.31
5,880,000	Galaxy Entertainment Group	19,113	0.81
2,974,800	ASM Pacific Technology	18,398	0.78
		<b>188,223</b>	<b>8.02</b>
	<b>Indonesia - (6.24%)</b>		
124,385,200	Bank Central Asia	50,181	2.14
82,439,600	Bank Mandiri Persero	18,120	0.77
97,721,385	Bank Rakyat Indonesia	15,723	0.67
241,017,800	Avia Avian PT	4,155	0.18
17,414,500	Cisarua Mountain Dairy PT	3,803	0.16
		<b>91,982</b>	<b>3.92</b>
	<b>United States - (0.69%)</b>		
3,598	Fidelity Institutional Liquidity Fund - USD A Accumulation	58,825	2.51
1,738,983	Full Truck Alliance (A) (ADR)	16,126	0.69
		<b>74,951</b>	<b>3.19</b>
	<b>Cayman Islands - (0.64%)</b>		
192,840	Sea (A) (ADR)	19,360	0.83
229,000	Alchip Technologies	17,730	0.76
7,160,000	Hansoh Pharmaceutical Group	13,168	0.56
5,205,000	Innocare Pharma	4,892	0.21
3,038,500	Medlive Technology	3,771	0.16
5,427,000	Peijia Medical	2,221	0.09
2,511,000	Ocumension Therapeutics (H)	1,161	0.05
		<b>62,303</b>	<b>2.66</b>
	<b>Thailand - (0.86%)</b>		
16,577,100	CP ALL Public (F)	20,701	0.88
3,849,200	Kasikornbank (F)	13,504	0.58
2,401,000	Bumrungrad Hospital (F)	10,906	0.46
		<b>45,111</b>	<b>1.92</b>
	<b>Malaysia - (0.00%)</b>		
11,592,200	CIMB Group Holdings Berhad	16,107	0.69
10,347,000	IHH Healthcare	13,567	0.58
		<b>29,674</b>	<b>1.26</b>
	<b>Singapore - (1.51%)</b>		
1,309,768	United Overseas Bank	29,463	1.26
		<b>29,463</b>	<b>1.26</b>
	<b>Philippines - (0.06%)</b>		
3,146,170	Robinsons Retail Holdings	1,508	0.06
		<b>1,508</b>	<b>0.06</b>

# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
(2,535,964)	Bought GBP sold USD @ 1.243973 for settlement 19/03/2025	25	0.00
579,056	Bought USD sold INR @ 87.206767 for settlement 19/03/2025	2	0.00
113,376	Bought USD sold IDR @ 16393.442623 for settlement 19/03/2025	1	0.00
288,835	Bought USD sold KRW @ 1807.512630 for settlement 19/03/2025	1	0.00
453,711	Bought USD sold TWD @ 32.874190 for settlement 19/03/2025	0	0.00
(98,288)	Bought GBP sold USD @ 1.261715 for settlement 19/03/2025	0	0.00
5,519,500	Bought INR sold USD @ 0.011460 for settlement 19/03/2025	0	0.00
15,622	Bought USD sold CNY @ 7.233325 for settlement 19/03/2025	0	0.00
26,816	Bought USD sold MYR @ 4.460005 for settlement 19/03/2025	0	0.00
31,532	Bought USD sold SGD @ 1.351023 for settlement 19/03/2025	0	0.00
48,840	Bought USD sold GBP @ 0.802287 for settlement 19/03/2025	0	0.00
50,741	Bought USD sold THB @ 34.104086 for settlement 19/03/2025	0	0.00
59,513	Bought USD sold CNY @ 7.300975 for settlement 19/03/2025	0	0.00
92,702	Bought USD sold HKD @ 7.774357 for settlement 19/03/2025	0	0.00
817,145	Bought USD sold HKD @ 7.783555 for settlement 19/03/2025	(2)	0.00
		<b>27</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>2,338,288</b>	<b>99.65</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,831</b>	<b>0.35</b>
	<b>Net assets</b>	<b>2,346,119</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

# Fidelity Asia Pacific Opportunities Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (26.04%)</b>		
1,415,392	Yum China Holdings (US)	56,633	4.91
55,867,038	Focus Media Information Technology (A) (CN)	38,672	3.35
3,891,000	ANTA Sports Products	34,647	3.00
19,142,000	China Overseas Land & Investment	28,053	2.43
32,838,760	Baoshan Iron & Steel (A) (CN)	25,309	2.20
130,699	Kweichow Moutai (A) (CN)	21,380	1.85
3,214,200	BOC Aviation	19,649	1.70
21,978,351	China Merchants Energy Shipping Company (A) (CN)	15,070	1.31
53,862	Kweichow Moutai (A)	8,811	0.76
10,450,714	Focus Media Information Technology (A) (CN) 01/06/2026 (ELN)	7,234	0.63
9,694,400	Focus Media Information Technology (A) (CN)	6,711	0.58
		<b>262,169</b>	<b>22.74</b>
	<b>Australia - (20.07%)</b>		
3,363,433	James Hardie Industries	84,041	7.29
714,422	Aristocrat Leisure	25,427	2.21
14,828,619	Incitec Pivot	20,133	1.75
6,894,986	Whitehaven Coal	19,165	1.66
5,874,731	Lendlease Group	17,866	1.55
21,739,985	Nine Entertainment Company Holdings	17,495	1.52
376,241	ResMed	6,895	0.60
44,069	REA Group	5,156	0.45
46,387	carsales.com	848	0.07
		<b>197,026</b>	<b>17.09</b>
	<b>Hong Kong - (8.98%)</b>		
5,332,000	Techtronic Industries	58,607	5.08
8,879,200	AIA Group	53,737	4.66
10,786,000	Galaxy Entertainment Group	35,060	3.04
		<b>147,404</b>	<b>12.78</b>
	<b>India - (8.31%)</b>		
1,146,129	HDFC Bank (ADR)	54,961	4.77
3,500,969	HDFC Bank	54,958	4.77
3,115,265	Container Corporation of India	17,650	1.53
746,116	Cholamandalam Investment & Finance	9,471	0.82
850,932	Zomato LTD	1,709	0.15
		<b>138,749</b>	<b>12.03</b>
	<b>Canada - (5.55%)</b>		
547,912	Franco-Nevada (US)	61,666	5.35
950,219	Wheaton Precious Metals Corp	51,496	4.47
		<b>113,162</b>	<b>9.81</b>
	<b>United States - (9.79%)</b>		
2,564	Fidelity Institutional Liquidity Fund - USD A Accumulation	41,920	3.64
135,799	ResMed	24,998	2.17
		<b>66,918</b>	<b>5.80</b>
	<b>Thailand - (0.00%)</b>		
29,360,200	CP ALL Public (F)	36,664	3.18
38,865,200	Bangkok Dusit Medical Services (F)	21,852	1.90
		<b>58,516</b>	<b>5.08</b>
	<b>Taiwan - (6.13%)</b>		
2,294,000	Taiwan Semiconductor Manufacturing Company	56,231	4.88
		<b>56,231</b>	<b>4.88</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Korea - (12.98%)</b>		
393,728	Naver	44,232	3.84
		<b>44,232</b>	<b>3.84</b>
	<b>Cayman Islands - (0.00%)</b>		
415,868	Sea (A) (ADR)	41,750	3.62
		<b>41,750</b>	<b>3.62</b>
	<b>Indonesia - (0.00%)</b>		
25,387,900	Indofood CBP Sukses Makmur	12,674	1.10
		<b>12,674</b>	<b>1.10</b>
	<b>New Zealand - (0.19%)</b>		
1,864,074	Restaurant Brands NZ	2,944	0.26
		<b>2,944</b>	<b>0.26</b>
	<b>Portfolio of investments</b>	<b>1,141,775</b>	<b>99.03</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>11,207</b>	<b>0.97</b>
	<b>Net assets</b>	<b>1,152,982</b>	<b>100.00</b>

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Australia - (15.77%)</b>		
853,030	Evolution Mining	2,562	3.67
450,664	Treasury Wine Estates	2,432	3.49
234,068	ALS	1,874	2.69
1,213,762	Incitec Pivot	1,648	2.36
1,895,920	Nine Entertainment Company Holdings	1,526	2.19
357,198	Collins Foods	1,476	2.12
2,044,662	Homeco Daily Needs (REIT)	1,201	1.72
269,855	Santos	870	1.25
		<b>13,589</b>	<b>19.48</b>
	<b>China - (13.70%)</b>		
806,400	Haier Smart Home (H)	2,037	2.92
301,198	BOC Aviation	1,841	2.64
963,000	China Mengniu Dairy	1,744	2.50
194,000	ANTA Sports Products	1,727	2.48
1,072,000	China Overseas Land & Investment	1,571	2.25
272,000	Tsingtao Brewery (H)	1,445	2.07
263,700	ENN Energy Holdings	1,391	1.99
212,200	Shenzhou International Group Holdings	1,230	1.76
		<b>12,986</b>	<b>18.61</b>
	<b>Korea - (14.88%)</b>		
76,655	Samsung Electronics	2,267	3.25
9,340	Samsung Fire & Marine Insurance	1,939	2.78
65,903	KT	1,679	2.41
42,338	S1 (Korea)	1,397	2.00
56,164	Samsung Electronics Preferred	1,362	1.95
20,854	BGF Retail	1,131	1.62
1,409	Samsung Fire & Marine Insurance Preferred	221	0.32
		<b>9,996</b>	<b>14.33</b>
	<b>Hong Kong - (14.07%)</b>		
466,000	AIA Group	2,820	4.04
2,081,000	HKT Trust & HKT	2,109	3.02
258,500	Swire Pacific (A)	1,702	2.44
887,100	Dairy Farm International Holdings	1,549	2.22
452,500	Swire Pacific (B)	492	0.71
188,100	Samsonite International	414	0.59
		<b>9,086</b>	<b>13.02</b>
	<b>Taiwan - (16.96%)</b>		
141,000	Taiwan Semiconductor Manufacturing Company	3,456	4.95
872,000	Uni-President Enterprises	1,675	2.40
39,000	MediaTek	1,393	2.00
349,960	Chailease Holding	1,035	1.48
67,000	Nien Made Enterprise	704	1.01
55,000	Chicony Electronics	211	0.30
69,000	Chicony Power Technolog	207	0.30
		<b>8,681</b>	<b>12.44</b>
	<b>Singapore - (6.43%)</b>		
302,600	Singapore Exchange	2,388	3.42
57,580	DBS Group Holdings	1,556	2.23
2,899,700	Lendlease Global Commercial (REIT)	854	1.22
		<b>4,798</b>	<b>6.88</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>India - (6.72%)</b>		
701,025	Embassy Office Parks (REIT)	2,316	3.32
66,564	HDFC Bank	1,045	1.50
61,828	Infosys	950	1.36
		<b>4,311</b>	<b>6.18</b>
	<b>Thailand - (3.37%)</b>		
6,823,700	Thai Beverage	2,069	2.97
529,800	Bangkok Dusit Medical Services (F)	298	0.43
		<b>2,367</b>	<b>3.39</b>
	<b>United Kingdom - (2.26%)</b>		
134,000	HSBC Holdings	1,220	1.75
		<b>1,220</b>	<b>1.75</b>
	<b>Finland - (1.16%)</b>		
24,518	Kone	1,099	1.58
		<b>1,099</b>	<b>1.58</b>
	<b>Indonesia - (2.52%)</b>		
3,364,200	Bank Mandiri Persero	739	1.06
		<b>739</b>	<b>1.06</b>
	<b>Contracts for Difference - ((0.02)%)</b>		
437,500	China Yangtze Power (A) (CN) (CFD)	(26)	(0.04)
		<b>(26)</b>	<b>(0.04)</b>
	<b>Portfolio of investments</b>	<b>68,846</b>	<b>98.68</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>923</b>	<b>1.32</b>
	<b>Net assets</b>	<b>69,769</b>	<b>100.00</b>

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Commercial Paper - (24.70%)</b>		
30,000,000	LMA SA CP 4.82% 03/03/2025	29,989	1.55
30,000,000	Chesham Finance CP 4.47% 04/03/2025	29,986	1.55
25,000,000	Mainbeach Funding DAC CP 4.47% 04/03/2025	24,988	1.29
24,000,000	Landeskreditbank CP 4.515% 04/04/2025	23,897	1.23
20,000,000	Transport for London CP 4.79% 04/03/2025	19,990	1.03
20,000,000	Dekabank Deutsche Girozentale CP 4.86% 05/03/2025	19,988	1.03
20,000,000	Mitsubishi Finance CP 4.66% 23/04/2025	19,865	1.03
20,000,000	Toyota Motor Finance Netherlands CP 4.555% 12/05/2025	19,818	1.02
20,000,000	Agence Centrale CP 4.68% 24/07/2025	19,648	1.02
15,000,000	DNB Bank 4.6849% VRN 13/06/2025	15,001	0.77
15,000,000	BFCM Paris 4.7347% VRN 31/10/2025	14,998	0.77
15,000,000	PACCAR Financial Europe CP 4.50% 04/03/2025	14,993	0.77
15,000,000	Barclays Bank CP 4.60% 12/05/2025	14,926	0.77
15,000,000	Collat Communication Paper CP 4.77% 24/04/2025	14,898	0.77
15,000,000	Toyota Motor Finance Netherlands CP 4.60% 06/06/2025	14,818	0.77
12,500,000	Oversea-Chinese Banking 4.7149% VRN 05/08/2025	12,502	0.65
10,000,000	Dexia Credit Local (Gov Gtd) 4.6941% VRN 01/07/2025	10,001	0.52
10,000,000	Oversea-Chinese Banking 4.6747% VRN 10/03/2025	10,000	0.52
10,000,000	Dexia Credit Local (Gov Gtd) FRN 16/01/2026	10,000	0.52
10,000,000	Dekabank Deutsche Girozentale CP 4.875% 03/03/2025	9,996	0.52
10,000,000	Dekabank Deutsche Girozentale CP 4.87% 04/03/2025	9,995	0.52
10,000,000	Collat Communication Paper CP 4.94% 10/03/2025	9,988	0.52
10,000,000	Mitsubishi Finance CP 4.53% 14/03/2025	9,983	0.52
10,000,000	Dexia Credit CP 4.81% 24/03/2025	9,970	0.52
10,000,000	Collat Communication Paper CP 4.91% 25/03/2025	9,969	0.52
10,000,000	Dekabank Deutsche Girozentale CP 4.76% 31/03/2025	9,962	0.51
10,000,000	Mitsubishi Finance CP 4.61% 31/03/2025	9,961	0.51
10,000,000	Transport for London CP 4.77% 01/04/2025	9,961	0.51
10,000,000	Transport for London CP 4.77% 01/04/2025	9,961	0.51
10,000,000	BFCM Paris CP 5.30% 03/04/2025	9,959	0.51
10,000,000	LMA SA CP 4.86% 04/04/2025	9,957	0.51
10,000,000	Matchpoint Finance CP 4.88% 07/04/2025	9,952	0.51
10,000,000	Bred Banque Populaire CP 4.73% 22/04/2025	9,935	0.51
10,000,000	Barclays Bank CP 4.68% 23/04/2025	9,934	0.51
10,000,000	LMA SA CP 4.70% 23/04/2025	9,933	0.51
10,000,000	Bred Banque Populaire CP 4.71% 24/04/2025	9,932	0.51
10,000,000	ING Bank CP 5.14% 30/04/2025	9,925	0.51
10,000,000	Transport for London CP 4.62% 01/05/2025	9,924	0.51
10,000,000	BFCM Paris CP 5.085% 02/05/2025	9,922	0.51
10,000,000	BFCM Paris CP 4.62% 06/05/2025	9,917	0.51
10,000,000	Danske Bank A/S CP 4.60% 08/05/2025	9,916	0.51
10,000,000	Austria CP 4.75% 12/05/2025	9,912	0.51
10,000,000	Bred Banque Populaire CP 4.61% 12/05/2025	9,910	0.51
10,000,000	Transport for London CP 4.56% 13/05/2025	9,909	0.51
10,000,000	Transport for London CP 4.56% 13/05/2025	9,909	0.51
10,000,000	Toyota Motor Finance Netherlands CP 4.61% 15/05/2025	9,905	0.51
10,000,000	DZ Bank CP 4.80% 28/05/2025	9,891	0.51
10,000,000	Dekabank Deutsche Girozentale CP 4.55% 03/06/2025	9,887	0.51
10,000,000	LMA SA CP 4.57% 03/06/2025	9,886	0.51
10,000,000	DZ Bank CP 4.75% 02/06/2025	9,885	0.51
10,000,000	Collat Communication Paper CP 4.80% 03/06/2025	9,884	0.51



# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,000,000	Collat Communication Paper CP 4.53% 10/06/2025	9,875	0.51
10,000,000	Westpac Banking Corporation CP 4.72% 13/06/2025	9,872	0.51
10,000,000	Dexia Credit CP 4.805% 18/06/2025	9,865	0.51
10,000,000	Toyota Motor Finance Netherlands CP 4.53% 17/06/2025	9,865	0.51
10,000,000	Agence Centrale CP 4.775% 07/07/2025	9,844	0.51
10,000,000	Collat Communication Paper CP 4.79% 08/07/2025	9,841	0.51
10,000,000	Agence Centrale CP 4.74% 17/07/2025	9,832	0.51
10,000,000	Bred Banque Populaire CP 4.68% 28/07/2025	9,817	0.51
10,000,000	DZ Bank CP 4.53% 21/08/2025	9,788	0.51
10,000,000	Korea Development Bank CP 4.55% 26/08/2025	9,786	0.51
7,500,000	Barclays Bank CP 4.79% 24/03/2025	7,478	0.39
		<b>764,099</b>	<b>39.48</b>
	<b>Certificate of Deposit - (38.18%)</b>		
20,000,000	Mizuho Bank London CD 0.00% 04/04/2025	19,913	1.03
15,000,000	Toronto Dominion Bank London 4.7547% VRN 13/06/2025	15,004	0.78
15,000,000	Goldman Sachs Bank Europe SE CD 4.67% 12/05/2025	15,002	0.78
15,000,000	Toronto Dominion Bank London 4.7947% VRN 30/01/2026	15,001	0.77
15,000,000	Banco Santander CD 0.00% 03/03/2025	14,994	0.77
15,000,000	Bank of Montreal CD 0.00% 05/03/2025	14,991	0.77
15,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 12/05/2025	14,858	0.77
12,500,000	Royal Bank of Canada 4.7649% VRN 02/01/2026	12,500	0.65
12,500,000	Commonwealth Bank Australia CD 0.00% 02/01/2026	12,048	0.62
11,000,000	MUFG Bank Ltd CD 0.00% 12/05/2025	10,895	0.56
10,000,000	Credit Agricole Corporate & Investment Bank London CD 4.80% 02/07/2025	10,008	0.52
10,000,000	UTD O/S Bank CD 4.73% 09/07/2025	10,005	0.52
10,000,000	Toronto Dominion Bank London 4.8347% VRN 09/07/2025	10,005	0.52
10,000,000	HSBC Bank 4.7949% VRN 04/08/2025	10,004	0.52
10,000,000	BNP Paribas CD 4.74% 18/06/2025	10,004	0.52
10,000,000	BNP Paribas CD 4.81% 09/05/2025	10,004	0.52
10,000,000	UBS 4.7749% VRN 05/01/2026	10,004	0.52
10,000,000	Goldman Sachs Bank Europe SE CD 4.63% 11/08/2025	10,003	0.52
10,000,000	ING Bank 4.7449% VRN 22/12/2025	10,002	0.52
10,000,000	Handelsbanken 4.7399% VRN 23/12/2025	10,002	0.52
10,000,000	MUFG Bank Ldn 4.8149% VRN 04/09/2025	10,002	0.52
10,000,000	Bank of Nova Scotia London 4.7549% VRN 06/11/2025	10,002	0.52
10,000,000	National Australia Bank 5.50% VRN 22/05/2025	10,002	0.52
10,000,000	BNP Paribas CD 4.86% 03/04/2025	10,002	0.52
10,000,000	Bank of Tokyo Mitsubishi CD 4.75% 17/06/2025	10,002	0.52
10,000,000	Commonwealth Bank Australia 5.48% VRN 07/04/2025	10,001	0.52
10,000,000	UTD O/S Bank CD 4.68% 22/04/2025	10,001	0.52
10,000,000	Overseas Chinese Banking Corporation 2.986% VRN 09/01/2026	10,000	0.52
10,000,000	MUFG Bank Ltd CD 4.60% 12/05/2025	9,999	0.52
10,000,000	UTD O/S Bank CD 4.52% 27/08/2025	9,999	0.52
10,000,000	MUFG Bank Ldn 4.7549% VRN 04/06/2025	9,999	0.52
10,000,000	UBS 4.7849% VRN 06/02/2026	9,998	0.52
10,000,000	Bank of Nova Scotia London 4.7649% VRN 28/01/2026	9,998	0.52
10,000,000	Toronto Dominion Bank London CD 4.59% 22/09/2025	9,996	0.52
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 04/03/2025	9,995	0.52
10,000,000	Nordea Bank CD 0.00% 10/03/2025	9,988	0.52
10,000,000	ABN AMRO Bank CD 0.00% 11/03/2025	9,986	0.52
10,000,000	Goldman Sachs International Bank CD 0.00% 19/03/2025	9,976	0.52
10,000,000	Mizuho Bank London CD 0.00% 01/04/2025	9,960	0.51

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,000,000	BNP Paribas CD 0.00% 01/04/2025	9,960	0.51
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 02/04/2025	9,959	0.51
10,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 07/04/2025	9,953	0.51
10,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 17/04/2025	9,940	0.51
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 22/04/2025	9,934	0.51
10,000,000	Mizuho Bank London CD 0.00% 28/04/2025	9,926	0.51
10,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 01/05/2025	9,923	0.51
10,000,000	Banco Santander CD 0.00% 06/05/2025	9,918	0.51
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 06/05/2025	9,916	0.51
10,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 07/05/2025	9,915	0.51
10,000,000	NatWest Bank Plc CD 0.00% 08/05/2025	9,915	0.51
10,000,000	MUFG Bank Ltd CD 0.00% 12/05/2025	9,909	0.51
10,000,000	National Australia Bank London CD 0.00% 21/05/2025	9,900	0.51
10,000,000	DBS Bank CD 0.00% 21/05/2025	9,899	0.51
10,000,000	Nordea Bank CD 0.00% 27/05/2025	9,892	0.51
10,000,000	Korea Development Bank CD 0.00% 27/05/2025	9,892	0.51
10,000,000	ANZ CD 0.00% 03/06/2025	9,882	0.51
10,000,000	ABN AMRO Bank CD 0.00% 06/06/2025	9,879	0.51
10,000,000	Bank of America CD 0.00% 11/06/2025	9,874	0.51
10,000,000	MUFG Bank Ltd CD 0.00% 16/06/2025	9,866	0.51
10,000,000	Goldman Sachs International Bank CD 0.00% 18/06/2025	9,864	0.51
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 02/07/2025	9,847	0.51
10,000,000	Citibank CD 0.00% 03/07/2025	9,847	0.51
10,000,000	Goldman Sachs International Bank CD 0.00% 07/07/2025	9,841	0.51
10,000,000	Goldman Sachs International Bank CD 0.00% 17/07/2025	9,829	0.51
10,000,000	Nordea Bank CD 0.00% 21/08/2025	9,793	0.51
10,000,000	Nordea Bank CD 0.00% 21/08/2025	9,788	0.51
10,000,000	Bank of America CD 0.00% 27/08/2025	9,781	0.51
10,000,000	Natwest CD 0.00% 03/09/2025	9,778	0.51
10,000,000	Goldman Sachs International Bank CD 0.00% 06/10/2025	9,733	0.50
10,000,000	Royal Bank of Canada CD 0.00% 11/12/2025	9,662	0.50
5,000,000	MACQUARIE BANK LTD CD 0.00% 20/03/2025	4,987	0.26
5,000,000	MACQUARIE BANK LTD CD 0.00% 22/04/2025	4,967	0.26
5,000,000	MACQUARIE BANK LTD CD 0.00% 20/05/2025	4,950	0.26
		<b>756,072</b>	<b>39.06</b>
	<b>Time Deposit - (34.53%)</b>		
75,543,417	LBBW (UNGTD) TD 4.47% 03/03/2025	75,543	3.90
51,007,342	Mizuho Bank London TD 4.45% 03/03/2025	51,007	2.64
50,000,000	Sumitomo Mitsui Trust Bank TD 4.44% 03/03/2025	50,000	2.58
50,000,000	KBC Bank TD 4.45% 03/03/2025	50,000	2.58
50,000,000	ABN AMRO Bank TD 4.45% 03/03/2025	50,000	2.58
50,000,000	Credit Agricole Corporate & Investment Bank TD 4.45% 03/03/2025	50,000	2.58
50,000,000	Hessen-Thuringen (Ugtd) TD 4.46% 03/03/2025	50,000	2.58
		<b>376,550</b>	<b>19.45</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (2.41%)</b>		
35,000,000	SG Issuer FRN 16/02/2026	35,056	1.81
30,000,000	BNP Paribas Issuance FRN 30/05/2025 Reg S	29,996	1.55
10,000,000	Commonwealth Bank Australia FRN 17/09/2025 EMTN Reg S	9,999	0.52
		<b>75,051</b>	<b>3.88</b>
	<b>Portfolio of investments</b>	<b>1,971,772</b>	<b>101.87</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(36,139)</b>	<b>(1.87)</b>
	<b>Net assets</b>	<b>1,935,633</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (36.51%)</b>		
314,804	Alibaba Group Holding (China)	4,097	9.37
30,670	Pinduoduo (A) (ADR)	2,890	6.61
219,400	ANTA Sports Products	1,954	4.47
71,355	Meituan	1,179	2.70
179,100	Shenzhou International Group Holdings	1,038	2.38
38,890	Atour Lifestyle Holdings (A) (ADR)	915	2.09
276,000	Galaxy Entertainment Group	897	2.05
329,600	Haier Smart Home (H)	833	1.91
4,042	Naspers (N)	780	1.78
70,800	Pop Mart International Group	753	1.72
19,000	BYD (H)	720	1.65
183,900	New Oriental Education & Technology Group	684	1.57
3,615	Compagnie Finance Richemont (A)	578	1.32
11,614	Trip.com International (ADR)	527	1.21
86,000	Fuyao Glass Industry Group (H)	462	1.06
20,800	Compagnie Finance Richemont (A) (ADR)	333	0.76
8,100	BYD (A) (CN)	319	0.73
7,050	Trip.com Group	314	0.72
24,700	Li Auto	296	0.68
37,294	China International Travel Services (A) (CN)	249	0.57
32,000	China International Travel Services (A)	213	0.49
716,000	China Meidong Auto Holdings	148	0.34
14,300	Fuyao Glass Industry Group (A)	88	0.20
13,300	Fuyao Glass Industry Group (A) (CN)	81	0.19
		<b>20,348</b>	<b>46.56</b>
	<b>Communication Services - (19.19%)</b>		
85,300	Tencent Holdings	4,166	9.53
69,000	NetEase (ADR)	1,089	2.49
12,364	NetEase (US) (ADR)	985	2.25
77,800	Baidu (A)	663	1.52
79,400	Kingsoft	325	0.74
4,491	Baidu (A) (ADR)	315	0.72
		<b>7,543</b>	<b>17.26</b>
	<b>Financials - (12.26%)</b>		
289,000	Ping An Insurance Company of China	1,354	3.10
34,300	Hong Kong Exchanges and Clearing	1,222	2.80
133,000	AIA Group	805	1.84
18	Fidelity Institutional Liquidity Fund - USD A Accumulation	286	0.65
86,600	Huatai Securities (A) (CN)	165	0.38
106,800	Huatai Securities (H)	142	0.32
8,000	Tsingtao Brewery (A) (CN) 13/11/2025 (ELN)	61	0.14
12,481	Yifeng Pharmacy Chain (A) (CN) 30/09/2025 (ELN)	32	0.07
6,719	Yifeng Pharmacy Chain (A) (CN) 29/10/2025 (ELN)	17	0.04
		<b>4,084</b>	<b>9.35</b>
	<b>Real Estate - (4.49%)</b>		
719,500	China Overseas Land & Investment	1,054	2.41
48,416	KE Holdings (A) (ADR)	881	2.02
314,500	China Resources Land	833	1.91
		<b>2,768</b>	<b>6.33</b>

# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (10.88%)</b>		
4,973	Kweichow Moutai (A) (CN)	813	1.86
118,000	Tsingtao Brewery (H)	627	1.43
68,600	Mao Geping Cosmetics (H)	528	1.21
93,900	Yifeng Pharmacy Chain (A) (CN)	240	0.55
62,600	Nongfu Spring (H)	221	0.51
222	Kweichow Moutai (A)	36	0.08
		<b>2,465</b>	<b>5.64</b>
	<b>Industrials - (3.12%)</b>		
29,099	Contemporary Amperex Technology (A) (CN)	838	1.92
59,700	Shenzhen Inovance Technology (A)	470	1.08
229,699	Weichai Power (A) (CN)	393	0.90
43,596	Shenzhen Inovance Technology (A) (CN)	343	0.78
110,699	Sunwoda Electronics (A) (CN)	293	0.67
28,000	Weichai Power (H)	44	0.10
		<b>2,381</b>	<b>5.45</b>
	<b>Health Care - (7.46%)</b>		
148,500	Innovent Biologics	612	1.40
17,500	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	482	1.10
11,500	Shenzhen Mindray Bio-Medical Electronics (A)	317	0.73
112,000	Hansoh Pharmaceutical Group	206	0.47
131,200	Hygeia Healthcare Holdings	198	0.45
116,000	China Animal Healthcare (Unlisted)	0	0.00
		<b>1,815</b>	<b>4.15</b>
	<b>Information Technology - (2.68%)</b>		
2,860	ByteDance (Unlisted)	462	1.06
132,800	Hundsun Technologies (A) (CN)	442	1.01
		<b>904</b>	<b>2.07</b>
	<b>Materials - (0.76%)</b>		
220,500	Anhui Conch Cement (H)	475	1.09
58,200	Anhui Conch Cement (A) (CN)	148	0.34
		<b>623</b>	<b>1.43</b>
	<b>Utilities - (0.00%)</b>		
104,700	ENN Energy Holdings	552	1.26
		<b>552</b>	<b>1.26</b>
	<b>Options - (0.00%)</b>		
(46,000)	Call AIA Group SEOH 29/04/2025	(3)	(0.01)
(30,800)	Call ANTA Sports Products SEOH 29/04/2025	(5)	(0.01)
		<b>(8)</b>	<b>(0.02)</b>
	<b>Portfolio of investments</b>	<b>43,475</b>	<b>99.48</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>225</b>	<b>0.52</b>
	<b>Net assets</b>	<b>43,700</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. 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 Emerging Europe, Middle East and Africa Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Russia - (0.00%)</b>		
2,210,527	Gazprom OAO (USD)	0	0.00
424,598	Gazprom (ADR)	0	0.00
16,930	Severstal PAO (USD)	0	0.00
413,840	Novolipetsk Steel (USD)	0	0.00
4,741,789	Surgutneftegas Preferred	0	0.00
1,386,949	Sberbank of Russia Preferred	0	0.00
632,309	Sberbank of Russia (USD)	0	0.00
3,109,691	Magma Open	0	0.00
578,177	United Rusal International (USD)	0	0.00
730	PhosAgro GDR	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>0</b>	<b>0.00</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>214</b>	<b>100.00</b>
	<b>Net assets</b>	<b>214</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (21.63%)</b>		
317,702	Unilever	14,164	7.22
233,081	British American Tobacco	7,174	3.66
135,077	Reckitt Benckiser Group	7,137	3.64
242,261	Diageo	5,243	2.67
174,131	Associated British Foods	3,295	1.68
38,884	Cranswick	1,903	0.97
76,248	Greggs	1,572	0.80
237,336	Tate & Lyle	1,292	0.66
		<b>41,780</b>	<b>21.31</b>
	<b>Financials - (18.56%)</b>		
1,479,201	HSBC Holdings	13,635	6.95
1,316,851	NatWest Group	6,283	3.20
8,617,636	Lloyds Banking Group	6,218	3.17
108,338	Admiral Group	3,113	1.59
117	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	2,757	1.41
808,862	Legal & General Group	1,973	1.01
1,525,997	Greencoat UK Wind	1,718	0.88
325,764	Phoenix Group Holdings	1,692	0.86
		<b>37,389</b>	<b>19.07</b>
	<b>Energy - (11.81%)</b>		
530,186	Shell	13,945	7.11
1,489,619	BP	6,464	3.30
775,257	Harbour Energy	1,752	0.89
		<b>22,161</b>	<b>11.30</b>
	<b>Health Care - (10.80%)</b>		
95,548	AstraZeneca	11,429	5.83
553,081	GSK	8,105	4.13
617,995	Haleon	2,468	1.26
		<b>22,002</b>	<b>11.22</b>
	<b>Industrials - (10.02%)</b>		
113,434	Intertek Group	5,837	2.98
430,652	Mondi Group	5,291	2.70
69,470	DCC	3,699	1.89
487,904	Electrocomponents	2,988	1.52
1,837,746	Hays	1,296	0.66
		<b>19,111</b>	<b>9.75</b>
	<b>Consumer Discretionary - (7.69%)</b>		
137,558	RELX	5,243	2.67
282,803	Burberry Group	3,064	1.56
29,136	Next	2,925	1.49
457,786	WPP	2,924	1.49
202,292	Dunelm Group	1,968	1.00
45,126	Berkeley Group Holdings	1,650	0.84
		<b>17,774</b>	<b>9.06</b>
	<b>Utilities - (10.70%)</b>		
623,490	National Grid	6,071	3.10
202,294	SSE	3,067	1.56
94,507	Severn Trent	2,326	1.19
209,769	United Utilities Group	2,035	1.04
234,134	Pennon Group	981	0.50
		<b>14,480</b>	<b>7.38</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (3.71%)</b>		
153,531	Rio Tinto	7,372	3.76
		<b>7,372</b>	<b>3.76</b>
	<b>Telecommunications - (1.29%)</b>		
6,585,032	Vodafone Group	4,588	2.34
		<b>4,588</b>	<b>2.34</b>
	<b>Technology - (2.22%)</b>		
83,641	Computacenter	1,795	0.92
97,219	Softcat	1,484	0.76
		<b>3,279</b>	<b>1.67</b>
	<b>Real Estate - (0.73%)</b>		
1,532,654	Primary Health Properties	1,405	0.72
		<b>1,405</b>	<b>0.72</b>
	<b>Contracts for Difference - (0.03%)</b>		
1,767,038	Tesco (UBS CFD)	63	0.03
118,347	Bunzl (JPLS CFD)	(115)	(0.06)
		<b>(52)</b>	<b>(0.03)</b>
	<b>Options - ((0.63)%)</b>		
(35,000)	Call Rio Tinto ICE 21/03/2025	0	0.00
(50,000)	Call United Utilities Group ICE 21/03/2025	0	0.00
(9,000)	Call Next ICE 21/03/2025	(1)	0.00
(25,000)	Call Unilever ICE 21/03/2025	(2)	0.00
(15,000)	Call DCC ICE 21/03/2025	(2)	0.00
(25,000)	Call Severn Trent ICE 21/03/2025	(3)	0.00
(50,000)	Call Diageo ICE 21/03/2025	(3)	0.00
(12,000)	Call Bunzl ICE 17/04/2025	(3)	0.00
(45,000)	Call SSE ICE 17/04/2025	(3)	0.00
(12,000)	Call Bunzl ICE 16/05/2025	(3)	0.00
(30,000)	Call Unilever ICE 21/03/2025	(3)	0.00
(24,000)	Call Bunzl ICE 21/03/2025	(3)	0.00
(23,000)	Call Severn Trent ICE 17/04/2025	(4)	0.00
(45,000)	Call United Utilities Group ICE 17/04/2025	(4)	0.00
(50,000)	Call Diageo ICE 17/04/2025	(4)	0.00
(200,000)	Call BP ICE 17/04/2025	(4)	0.00
(40,000)	Call Shell ICE 17/04/2025	(4)	0.00
(45,000)	Call SSE ICE 21/03/2025	(4)	0.00
(40,000)	Call Shell ICE 21/03/2025	(4)	0.00
(15,000)	Call DCC ICE 17/04/2025	(5)	0.00
(12,000)	Call Bunzl ICE 17/04/2025	(5)	0.00
(50,000)	Call British American Tobacco ICE 16/05/2025	(5)	0.00
(30,000)	Call RELX ICE 16/05/2025	(5)	0.00
(45,000)	Call United Utilities Group ICE 16/05/2025	(5)	0.00
(75,000)	Call Gsk ICE 21/03/2025	(6)	0.00
(12,000)	Call Bunzl ICE 16/05/2025	(7)	0.00
(55,000)	Call Mondi Group ICE 17/04/2025	(7)	0.00
(35,000)	Call Rio Tinto ICE 17/04/2025	(7)	0.00
(40,000)	Call Shell ICE 17/04/2025	(7)	0.00
(55,000)	Call Mondi Group ICE 21/03/2025	(7)	0.00
(23,000)	Call Severn Trent ICE 16/05/2025	(7)	0.00
(15,000)	Call DCC ICE 16/05/2025	(8)	0.00
(200,000)	Call BP ICE 21/03/2025	(8)	0.00



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(200,000)	Call BP ICE 17/04/2025	(8)	0.00
(14,000)	Call Reckitt Benckiser Group ICE 16/05/2025	(8)	0.00
(100,000)	Call WPP ICE 17/04/2025	(9)	0.00
(75,000)	Call Mondi Group ICE 16/05/2025	(9)	0.00
(100,000)	Call WPP ICE 16/05/2025	(9)	0.00
(50,000)	Call Unilever ICE 17/04/2025	(9)	0.00
(250,000)	Call Tesco 21/03/2025	(9)	0.00
(250,000)	Call Tesco 21/03/2025	(9)	0.00
(100,000)	Call WPP ICE 21/03/2025	(9)	0.00
(40,000)	Call Shell ICE 21/03/2025	(10)	(0.01)
(30,000)	Call RELX ICE 17/04/2025	(10)	(0.01)
(35,000)	Call Rio Tinto ICE 16/05/2025	(10)	(0.01)
(50,000)	Call Gsk ICE 17/04/2025	(10)	(0.01)
(150,000)	Call National Grid ICE 17/04/2025	(10)	(0.01)
(135,000)	Call National Grid ICE 21/03/2025	(11)	(0.01)
(30,000)	Call RELX ICE 21/03/2025	(12)	(0.01)
(12,000)	Call Admiral Group ICE 17/04/2025	(12)	(0.01)
(100,000)	Call Phoenix Group Holdings ICE 17/04/2025	(12)	(0.01)
(45,000)	Call SSE ICE 16/05/2025	(12)	(0.01)
(45,000)	Call Shell ICE 16/05/2025	(14)	(0.01)
(250,000)	Call Legal & General Group 21/03/2025	(15)	(0.01)
(50,000)	Call British American Tobacco ICE 21/03/2025	(15)	(0.01)
(135,000)	Call Haleon ICE 21/03/2025	(16)	(0.01)
(135,000)	Call Haleon ICE 21/03/2025	(16)	(0.01)
(7,000)	Call AstraZeneca ICE 21/03/2025	(18)	(0.01)
(12,000)	Call Admiral Group ICE 17/04/2025	(19)	(0.01)
(26,000)	Call Admiral Group ICE 16/05/2025	(19)	(0.01)
(150,000)	Call National Grid ICE 16/05/2025	(20)	(0.01)
(7,000)	Call AstraZeneca ICE 17/04/2025	(20)	(0.01)
(135,000)	Call Haleon ICE 17/04/2025	(21)	(0.01)
(50,000)	Call British American Tobacco ICE 17/04/2025	(21)	(0.01)
(200,000)	Call BP ICE 21/03/2025	(21)	(0.01)
(7,000)	Call Next ICE 16/05/2025	(21)	(0.01)
(45,000)	Call Shell ICE 16/05/2025	(21)	(0.01)
(250,000)	Call Legal & General Group 16/05/2025	(22)	(0.01)
(125,000)	Call Gsk ICE 16/05/2025	(23)	(0.01)
(22,000)	Call Intertek Group ICE 21/03/2025	(23)	(0.01)
(135,000)	Call Haleon ICE 16/05/2025	(24)	(0.01)
(7,000)	Call AstraZeneca ICE 16/05/2025	(24)	(0.01)
(24,000)	Call Admiral Group ICE 21/03/2025	(24)	(0.01)
(375,000)	Call BP ICE 16/05/2025	(26)	(0.01)
(14,000)	Call Reckitt Benckiser Group ICE 17/04/2025	(27)	(0.01)
(13,000)	Call Reckitt Benckiser Group ICE 21/03/2025	(27)	(0.01)
(25,000)	Call Intertek Group ICE 16/05/2025	(28)	(0.01)
(7,000)	Call AstraZeneca ICE 17/04/2025	(28)	(0.01)
(7,000)	Call AstraZeneca ICE 21/03/2025	(29)	(0.01)
(50,000)	Call Gsk ICE 17/04/2025	(30)	(0.02)
(23,000)	Call Intertek Group ICE 17/04/2025	(34)	(0.02)
(14,000)	Call AstraZeneca ICE 16/05/2025	(36)	(0.02)
(475,000)	Call Tesco ICE 17/04/2025	(39)	(0.02)
(9,000)	Call Next ICE 17/04/2025	(41)	(0.02)
(50,000)	Call Unilever ICE 16/05/2025	(41)	(0.02)

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(400,000)	Call Tesco ICE 16/05/2025	(50)	(0.03)
(41,000)	Call HSBC Holdings ICE 17/04/2025	(53)	(0.03)
(137,000)	Call Natwest Group 21/03/2025	(57)	(0.03)
(137,000)	Call Natwest Group 21/03/2025	(57)	(0.03)
(300,000)	Call Natwest Group ICE 16/05/2025	(71)	(0.04)
(2,000,000)	Call Lloyds Banking Group 16/05/2025	(72)	(0.04)
(275,000)	Call HSBC Holdings ICE 16/05/2025	(103)	(0.05)
(300,000)	Call Natwest Group 17/04/2025	(128)	(0.07)
(1,000,000)	Call Lloyds Banking Group 21/03/2025	(139)	(0.07)
(1,000,000)	Call Lloyds Banking Group 21/03/2025	(139)	(0.07)
(230,000)	Call HSBC Holdings ICE 17/04/2025	(154)	(0.08)
(2,000,000)	Call Lloyds Banking Group 17/04/2025	(182)	(0.09)
(150,000)	Call HSBC Holdings ICE 21/03/2025	(193)	(0.10)
(150,000)	Call HSBC Holdings ICE 21/03/2025	(226)	(0.12)
		<b>(2,758)</b>	<b>(1.41)</b>
	<b>Portfolio of investments</b>	<b>188,531</b>	<b>96.14</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,537</b>	<b>3.86</b>
	<b>Net assets</b>	<b>196,068</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (28.65%)</b>		
3,453,758	Totalenergies SE	163,816	3.73
467,006	LOreal	135,430	3.08
525,824	EssilorLuxottica	124,203	2.83
208,925	LVMH Moet Hennessy	119,312	2.72
1,337,390	Legrand	115,992	2.64
3,519,939	AXA	108,514	2.47
45,337	Hermes International	101,475	2.31
1,099,824	Sanofi	94,399	2.15
2,629,499	Dassault Systemes	82,279	1.87
2,988,158	Veolia Environnement	70,459	1.60
715,867	Societe Des Bains de Mer Monaco	59,103	1.35
1,038,877	Edenred	26,100	0.59
		<b>1,201,082</b>	<b>27.34</b>
	<b>Switzerland - (19.71%)</b>		
827,043	Roche Holdings	216,024	4.92
2,461,386	Nestle	188,891	4.30
83,131	Partners Group Holding	95,555	2.17
588,434	Compagnie Finance Richemont (A)	94,134	2.14
153,808	Lonza Group	76,778	1.75
358,157	Sika	71,785	1.63
843,700	DKSH Holding	52,831	1.20
2,445,595	SIG Group	37,940	0.86
109,020	Tecan Group	18,744	0.43
		<b>852,682</b>	<b>19.41</b>
	<b>Germany - (11.46%)</b>		
996,262	SAP	217,805	4.96
597,568	Deutsche Boerse	123,241	2.80
1,020,689	Symrise	81,573	1.86
217,857	MTU Aero Engines	59,535	1.36
1,017,890	Puma	24,346	0.55
		<b>506,500</b>	<b>11.53</b>
	<b>Netherlands - (9.15%)</b>		
411,985	ASML Holding	232,860	5.30
4,170,844	ABN AMRO Bank	62,362	1.42
665,821	DSM-Firmenich AG	56,318	1.28
		<b>351,540</b>	<b>8.00</b>
	<b>Sweden - (4.85%)</b>		
4,589,381	Assa Abloy	112,189	2.55
4,951,368	Epiroc (B)	67,373	1.53
2,184,681	EQT	53,921	1.23
		<b>233,483</b>	<b>5.31</b>
	<b>Denmark - (6.71%)</b>		
3,226,924	Novo Nordisk (B)	227,794	5.18
		<b>227,794</b>	<b>5.18</b>
	<b>Finland - (4.24%)</b>		
2,399,296	Kone	107,523	2.45
14,877,775	Sampo	103,794	2.36
		<b>211,317</b>	<b>4.81</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (3.76%)</b>		
2,706,242	3i Group	106,734	2.43
1,556,473	Intertek Group	80,081	1.82
		<b>186,815</b>	<b>4.25</b>
	<b>Ireland - (2.31%)</b>		
271,881	Linde	99,714	2.27
1,395,817	Ryanair Holdings (ADR)	52,872	1.20
2,225	Fidelity Institutional Liquidity Fund - Euro Accumulation	27,004	0.61
		<b>179,590</b>	<b>4.09</b>
	<b>Spain - (2.76%)</b>		
1,534,643	Amadeus IT Group (A)	92,873	2.11
8,580,013	Bankinter	65,794	1.50
		<b>158,667</b>	<b>3.61</b>
	<b>Italy - (3.28%)</b>		
27,646,787	Intesa Sanpaolo	108,193	2.46
		<b>108,193</b>	<b>2.46</b>
	<b>Belgium - (1.54%)</b>		
1,416,106	KBC Group	97,601	2.22
		<b>97,601</b>	<b>2.22</b>
	<b>Norway - (1.33%)</b>		
3,930,109	DNB Bank	71,524	1.63
		<b>71,524</b>	<b>1.63</b>
	<b>Greece - (0.00%)</b>		
3,773,155	AirSea Lines International (Unlisted)	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>4,386,788</b>	<b>99.84</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,864</b>	<b>0.16</b>
	<b>Net assets</b>	<b>4,393,652</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (73.29%)</b>		
5,000,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	5,232	1.98
5,213,000	Bellis Acquisition 8.125% 14/05/2030 Reg S	5,077	1.93
4,600,000	EDF 7.50% VRN (Perpetual) EMTN	4,218	1.60
4,604,984	Vivion Investments SARL 8.00% VRN 31/08/2028 EMTN Reg S	3,759	1.43
3,460,000	Santander UK Group Holdings 7.482% VRN 29/08/2029 EMTN Reg S	3,703	1.40
3,504,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	3,329	1.26
3,000,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	3,063	1.16
3,000,000	Co-Operative Bank Finance Plc 6.00% VRN 06/04/2027 Reg S	3,033	1.15
2,900,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	2,897	1.10
2,900,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	2,787	1.06
2,620,000	Arqiva Financing 7.21% 30/06/2045 Reg S	2,781	1.05
2,750,000	Punch Finance 6.125% 30/06/2026 Reg S	2,745	1.04
2,519,000	Vodafone Group 8.00% VRN 30/08/2086 EMTN Reg S	2,731	1.04
2,750,000	Pension Insurance 5.625% 20/09/2030 Reg S	2,706	1.03
2,705,000	Westfield America Management 2.125% 30/03/2025 Reg S	2,700	1.02
2,700,000	Marks & Spencer 3.25% STEP 10/07/2027 Reg S	2,616	0.99
2,500,000	Banco Santander 5.50% 11/06/2029 EMTN Reg S	2,532	0.96
2,500,000	SSE 3.74% VRN (Perpetual)	2,469	0.94
2,424,000	Amgen 5.50% 07/12/2026 Reg S	2,456	0.93
2,426,000	BP Capital Markets 4.25% VRN (Perpetual)	2,365	0.90
2,533,000	CPI Property Group 4.00% STEP 22/01/2028 EMTN Reg S	2,362	0.90
2,700,000	Elia Group 5.85% VRN (Perpetual) Reg S	2,341	0.89
2,400,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	2,276	0.86
3,000,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	2,274	0.86
2,178,000	Places for People Homes 5.875% 23/05/2031 EMTN Reg S	2,230	0.85
2,356,000	Assura Financing 3.00% 19/07/2028 Reg S	2,219	0.84
2,200,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	2,207	0.84
2,250,000	British Land 5.264% 24/09/2035	2,181	0.83
2,200,000	EDF 6.50% 08/11/2064 EMTN Reg S	2,166	0.82
2,026,000	Barclays 7.09% VRN 06/11/2029 Reg S	2,150	0.82
2,650,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	2,137	0.81
2,007,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	2,098	0.80
2,345,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	2,050	0.78
2,400,000	Mobico Group 4.875% 26/09/2031 EMTN Reg S	2,005	0.76
2,000,000	Wessex Water Services Finance 5.375% 10/03/2028	1,997	0.76
2,400,000	SES 6.00% VRN 12/09/2054 Reg S	1,764	0.67
2,000,000	Societe Generale France 10.00% VRN (Perpetual) 144A	1,736	0.66
2,240,000	Thames Water Utility Finance 7.125% 30/04/2031 EMTN Reg S	1,724	0.65
1,650,000	Lloyds Banking Group 8.50% VRN (Perpetual) EMTN	1,722	0.65
1,766,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	1,711	0.65
1,674,000	London Merchant Securities 6.50% 16/03/2026	1,696	0.64
1,672,000	Ford Motor Credit 4.535% 06/03/2025 EMTN	1,672	0.63
1,793,000	Places for People Treasury 5.75% 11/05/2055 EMTN Reg S	1,647	0.62
1,612,000	Natwest Group 5.642% VRN 17/10/2034 EMTN Reg S	1,605	0.61
1,700,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,605	0.61
1,600,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	1,583	0.60
1,440,000	B&M European Value Retail S.A. 8.125% 15/11/2030 Reg S	1,531	0.58
1,500,000	Credit Agricole 7.50% VRN (Perpetual)	1,522	0.58
2,200,000	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	1,518	0.58
1,421,000	Aviva 6.875% VRN 27/11/2053	1,494	0.57
1,600,000	Erste Group Bank 8.50% VRN (Perpetual) Reg S	1,483	0.56

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,500,000	Time Warner Cable 5.75% 02/06/2031	1,476	0.56
1,500,000	Bellis Finco 4.00% 16/02/2027 Reg S	1,448	0.55
1,258,000	RL Finance Bonds No 6 10.125% VRN (Perpetual) Reg S	1,447	0.55
1,800,000	EnBW Energie Baden-Wuerttem 1.625% VRN 05/08/2079 Reg S	1,424	0.54
1,430,000	Hammerson 3.50% 27/10/2025 Reg S	1,415	0.54
1,600,000	Eurobank 4.875% VRN 30/04/2031 EMTN Reg S	1,410	0.53
1,800,000	Wintershall Dea Finance 2 3.00% VRN (Perpetual)	1,406	0.53
1,400,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	1,404	0.53
1,600,000	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	1,397	0.53
1,400,000	Svenska Handelsbanken 4.625% VRN 23/08/2032 EMTN Reg S	1,378	0.52
1,200,000	Intesa Sanpaolo 8.505% 20/09/2032 EMTN Reg S	1,372	0.52
1,400,000	M&G 5.625% VRN 20/10/2051	1,359	0.52
1,500,000	Piraeus Bank 7.25% VRN 13/07/2028 EMTN Reg S	1,351	0.51
1,213,000	Investec 10.50% VRN (Perpetual) Reg S	1,327	0.50
1,307,000	Co-Operative Bank Holdings 5.579% VRN 19/09/2028 Reg S	1,317	0.50
1,500,000	Banca Monte dei Paschi di Siena 4.75% VRN 15/03/2029 EMTN Reg S	1,292	0.49
1,233,000	Virgin Money UK 8.25% VRN (Perpetual) Reg S	1,278	0.48
1,535,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	1,239	0.47
1,600,000	Vodafone Group 3.25% VRN 04/06/2081	1,228	0.47
4,130,600	Titanium 2I Bondco SARL 6.25% 14/01/2031	1,222	0.46
1,436,000	Uniti Group/CSL Capital 10.50% 15/02/2028 144A	1,220	0.46
1,500,000	Abertis Infrastructure Finance 2.625% VRN (Perpetual)	1,217	0.46
1,500,000	BUPA Finance 4.00% VRN (Perpetual) Reg S	1,211	0.46
1,420,000	Banco Bpm 3.875% VRN 09/09/2030 EMTN Reg S	1,202	0.46
1,406,000	Holding D'Infrastructures ET Des Metiers de L'Environnement 4.875% 24/10/2029 Reg S	1,193	0.45
1,010,000	SSE 8.375% 20/11/2028 EMTN Reg S	1,132	0.43
1,000,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	1,101	0.42
1,000,000	OSB Group 9.50% VRN 07/09/2028 EMTN Reg S	1,083	0.41
1,000,000	Barclays 9.25% VRN (Perpetual)	1,072	0.41
1,000,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	1,071	0.41
1,000,000	Heathrow Funding 6.45% VRN 10/12/2033 Reg S	1,065	0.40
1,169,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	1,063	0.40
1,096,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	1,050	0.40
1,084,000	Sw Finance I 7.00% 16/04/2040 EMTN Reg S	1,047	0.40
1,000,000	Rothsay Life 8.00% 30/10/2025 Reg S	1,017	0.39
1,000,000	Heathrow Finance 5.75% 03/03/2025 Reg S	1,000	0.38
1,200,000	EnQuest 11.625% 01/11/2027 Reg S	983	0.37
1,104,000	Paprec Holding 7.25% 17/11/2029 Reg S	964	0.37
1,000,000	Encore Capital Group 4.25% 01/06/2028 Reg S	942	0.36
875,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	922	0.35
858,000	Coventry Building Society 8.75% VRN (Perpetual) Reg S	898	0.34
1,000,000	TenneT Holding 4.625% VRN (Perpetual)	846	0.32
1,000,000	AIB Group 6.25% VRN (Perpetual)	832	0.32
1,000,000	Deutsche Bank 4.625% VRN (Perpetual)	796	0.30
1,000,000	Southern Company 1.875% VRN 15/09/2081	789	0.30
750,000	Barclays 8.875% VRN (Perpetual)	789	0.30
700,000	Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	774	0.29
855,000	Piraeus Financial Holdings 5.375% VRN 18/09/2035 EMTN Reg S	740	0.28
900,000	Heimstaden Bostad Treasury 0.625% 24/07/2025 EMTN Reg S	735	0.28
742,000	Great Portland Estates 5.375% 25/09/2031 Reg S	734	0.28

# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,000,000	Edison International 5.00% VRN (Perpetual)	720	0.27
800,000	Fidelidade de Seguros Saportugal 7.75% VRN (Perpetual) Reg S	719	0.27
872,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	715	0.27
800,000	Deutsche Bank 8.125% VRN (Perpetual) Reg S	713	0.27
709,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	702	0.27
787,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030 Reg S	695	0.26
675,000	National Grid Electricity Distribution South West 5.875% 25/03/2027 Reg S	689	0.26
750,000	Iliad Holding SAS 6.875% 15/04/2031 Reg S	669	0.25
	Aph Somerset Investor 2 / Aph2 Somerset Investor 2 / Aph3 Somerset Inves 7.875%		
800,000	01/11/2029 144A	641	0.24
774,000	CPI Property Group 4.875% VRN (Perpetual)	623	0.24
591,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	588	0.22
537,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	561	0.21
636,000	Alliander 4.50% VRN (Perpetual) Reg S	545	0.21
514,000	AA Bond 6.85% 31/07/2050 EMTN Reg S	537	0.20
700,000	Edison International 5.375% VRN (Perpetual)	532	0.20
495,000	Motability Operations Group 6.25% 22/01/2045 EMTN Reg S	511	0.19
400,000	HSBC Holdings 6.75% 11/09/2028 Reg S	419	0.16
402,000	Northumbrian Water Finance 4.50% 14/02/2031 EMTN Reg S	382	0.14
294,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	250	0.09
159,000	Centrica 7.00% 19/09/2033 EMTN	175	0.07
750,000	Petrofac 9.75% 15/11/2026 144A	102	0.04
100,000	EDF 5.50% 17/10/2041 EMTN Reg S	92	0.03
1,650,000	Thames Water Kemble Finance 4.625% 19/05/2026 Reg S (Defaulted)	20	0.01
1,600,000	Mesquite Energy 7.25% (Perpetual)	0	0.00
138,930	JPIMedia 3.4323% VRN 17/11/2023	0	0.00
674,083	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
700,000	Vantiva 0.00% VRN (Perpetual)	0	0.00
		<b>190,183</b>	<b>72.14</b>
	<b>Mortgage Related Bonds - (17.05%)</b>		
6,742,614	Metrocentre Finance 8.75% VRN 06/12/2028	3,322	1.26
3,535,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	3,179	1.21
3,536,420	Dignity Finance 3.5456% 31/12/2034 Reg S	3,081	1.17
3,070,000	Sage AR Funding No 1 8.7079% VRN 17/11/2030 144A	3,014	1.14
2,433,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039 Reg S	2,475	0.94
2,356,104	Telereal Securitisation 5.4252% 10/12/2031	2,331	0.88
2,298,072	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	2,177	0.83
2,000,000	Mitchells & Butler Finance 6.469% 15/09/2032 Reg S	1,988	0.75
1,812,135	Premiertel 6.175% 08/05/2032	1,721	0.65
1,909,762	Gwynt Y Mor Ofto 2.778% 17/02/2034 Reg S	1,669	0.63
2,555,828	Bishopsgate Asset Finance 4.808% 14/08/2044	1,660	0.63
1,428,955	Marstons Issuer 5.158% VRN 15/10/2027	1,389	0.53
1,483,725	Greene King Finance 3.593% 15/03/2035 Reg S	1,372	0.52
1,678,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,365	0.52
1,260,000	Nemean Bondco 13.25% 15/12/2026 Reg S	1,339	0.51
1,299,000	Stark Financing 2023-1 Dac 7.5786% VRN 17/08/2033 Reg S	1,302	0.49
1,040,000	Canary Wharf Finance II 5.952% 22/10/2037	1,077	0.41
984,957	Hera Fing 2024 1 Designated Activity 6.3789% VRN 17/11/2034 Reg S	987	0.37
983,792	Aspire Defence Finance 4.674% 31/03/2040	936	0.36

# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
882,503	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	885	0.34
842,305	Trafford Centre Finance 6.50% 28/07/2033	872	0.33
850,000	Peel South East 10.00% 30/04/2026	863	0.33
700,000	UK Logistics 2024-1 Dac 8.4579% VRN 17/05/2034 Reg S	703	0.27
800,000	RRE 17 Loan Management DAC 4.664% VRN 15/04/2039 Reg S	664	0.25
800,000	Trinitas Euro Clo III Designated Activity 4.204% VRN 20/07/2038 Reg S	663	0.25
800,000	Bain Capital Euro Clo 2024-3x Dac 3.9114% VRN 18/01/2038 Reg S	661	0.25
800,000	OCP Euro Clo 2019 3 Designated Activity 3.564% VRN 20/04/2033 Reg S	659	0.25
584,259	Telereal Securitisation 6.1645% 10/12/2031	592	0.22
600,000	Eversholt Funding 3.529% 07/08/2042 EMTN Reg S	469	0.18
459,000	UK Logistics 2024 7.786% VRN 17/02/2035 Reg S	463	0.18
350,722	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		<b>43,878</b>	<b>16.64</b>
	<b>Gilt Edged Securities - (2.08%)</b>		
18,000,000	UK Gilt 4.125% 29/01/2027 Reg S	17,984	6.82
1,090,000	UK Gilt 1.625% 22/10/2071 Reg S	464	0.18
500,000	UK Gilt 0.875% 31/01/2046 Reg S	236	0.09
		<b>18,684</b>	<b>7.09</b>
	<b>Convertible Bonds - (0.73%)</b>		
2,000,000	Cellnex Telecom SAU 0.75% 20/11/2031 Reg S	1,473	0.56
		<b>1,473</b>	<b>0.56</b>
	<b>Futures - ((0.17)%)</b>		
47,000,000	Long Gilt Commodity Future 26/06/2025	378	0.14
(1,500,000,000)	Japan 10 Year Bond (OSE) Commodity Future 13/03/2025	178	0.07
(13,700,000)	Euro-Bobl Commodity Future 06/03/2025	150	0.06
37,000,000	US 2 Year Treasury Note (CBT) Commodity Future 30/06/2025	40	0.02
(1,700,000)	Euro-Schatz Commodity Future 06/03/2025	6	0.00
(400,000)	Euro-Bund Commodity Future 06/03/2025	(4)	0.00
(11,000,000)	US 5 Year Ultra Commodity Future 18/06/2025	(106)	(0.04)
		<b>642</b>	<b>0.24</b>
	<b>Forward Foreign Exchange Contracts - ((0.11)%)</b>		
(52,814,000)	Bought GBP sold EUR @ 1.194164 for settlement 14/05/2025	446	0.17
(11,093,000)	Bought GBP sold USD @ 1.242300 for settlement 14/05/2025	121	0.05
3,501,989	Bought USD sold TWD @ 32.798714 for settlement 14/05/2025	0	0.00
		<b>567</b>	<b>0.22</b>
	<b>Real Estate - (0.00%)</b>		
40,513	ADLER Group	10	0.00
		<b>10</b>	<b>0.00</b>
	<b>Corporate Bonds - (0.00%)</b>		
1,069,641	ADLER Financing SARL	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Financials - (0.00%)</b>		
16,400	JPIMedia (Unlisted)	0	0.00
		<b>0</b>	<b>0.00</b>



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Swaps - ((0.10)%)</b>		
2,000,000	Bought Protection on Renault 1.00% 20/12/2029	23	0.01
1,700,000	Bought Protection on Renault 1.00% 20/12/2029	20	0.01
1,700,000	Bought Protection on Volkswagen International Finance 3.875% 20/12/2029	4	0.00
205,000	Bought Protection on Beazer Homes USA 7.25% 20/12/2029	(13)	0.00
205,000	Bought Protection on Beazer Homes USA 7.25% 20/12/2029	(13)	0.00
1,500,000	Bought Protection on Carrefour 1.25% 20/12/2029	(16)	(0.01)
390,000	Bought Protection on Beazer Homes USA 7.25% 20/12/2029	(26)	(0.01)
1,850,000	Bought Protection on United Utilities 6.875% 20/06/2029	(41)	(0.02)
1,550,000	Bought Protection on Ahold Finance USA 6.875% 20/12/2029	(44)	(0.02)
2,880,000	Bought Protection on ITRAXX XOver S42 20/12/2029	(209)	(0.08)
		<b>(315)</b>	<b>(0.12)</b>
	<b>Portfolio of investments</b>	<b>255,122</b>	<b>96.77</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>8,493</b>	<b>3.23</b>
	<b>Net assets</b>	<b>263,615</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>United States - (31.20%)</b>			
12,367	Fidelity Institutional Liquidity Fund - USD A Accumulation	202,181	5.98
508,000	Progressive Ohio	112,838	3.34
510,000	CME Group (A)	101,503	3.00
121,000	BlackRock	91,052	2.69
655,000	Procter & Gamble	89,766	2.65
1,220,000	Omnicom Group	79,482	2.35
430,000	Packaging of America	72,158	2.13
1,418,000	Cisco Systems	72,113	2.13
238,000	Hubbell (B)	69,969	2.07
571,000	Paychex	67,667	2.00
1,400,000	Exelon	48,845	1.44
282,000	Texas Instruments	42,966	1.27
435,000	Colgate-Palmolive	31,262	0.92
495,000	CMS Energy	28,534	0.84
		<b>1,110,336</b>	<b>32.82</b>
<b>United Kingdom - (14.76%)</b>			
2,885,000	Unilever	128,613	3.80
10,350,000	National Grid	100,768	2.98
2,450,000	RELX (NL)	93,330	2.76
23,375,000	Tesco	88,802	2.62
2,370,000	Compass Group	65,696	1.94
1,625,000	Admiral Group	46,686	1.38
		<b>523,895</b>	<b>15.49</b>
<b>France - (12.59%)</b>			
1,237,000	Legrand	107,286	3.17
961,000	Vinci SA	87,989	2.60
1,072,000	Compagnie de Saint-Gobain	85,514	2.53
970,000	Sanofi	83,256	2.46
		<b>364,045</b>	<b>10.76</b>
<b>Germany - (9.46%)</b>			
649,000	Deutsche Boerse	133,848	3.96
270,864	Munich RE Group	121,475	3.59
247,500	Allianz SE	67,881	2.01
		<b>323,204</b>	<b>9.55</b>
<b>Switzerland - (8.86%)</b>			
386,000	Roche Holdings	100,823	2.98
1,117,000	Novartis	95,976	2.84
179,000	Zurich Insurance Group	93,415	2.76
		<b>290,214</b>	<b>8.58</b>
<b>Finland - (4.44%)</b>			
1,694,000	Kone	75,915	2.24
10,100,000	Sampo	70,462	2.08
2,725,000	UPM Kymmene	63,039	1.86
		<b>209,416</b>	<b>6.19</b>
<b>Spain - (4.13%)</b>			
8,240,000	Iberdrola	94,766	2.80
1,847,000	Industria de Diseno Textil	79,112	2.34
		<b>173,878</b>	<b>5.14</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Netherlands - (4.15%)</b>		
2,869,000	Ahold Delhai (Koninklijke)	80,606	2.38
237,000	Wolters Kluwer	28,529	0.84
		<b>109,135</b>	<b>3.23</b>
	<b>Taiwan - (2.56%)</b>		
4,165,000	Taiwan Semiconductor Manufacturing Company	102,094	3.02
		<b>102,094</b>	<b>3.02</b>
	<b>Japan - (4.34%)</b>		
1,877,000	Bridgestone	58,207	1.72
1,066,000	Kao	36,677	1.08
		<b>94,884</b>	<b>2.80</b>
	<b>Korea - (1.75%)</b>		
1,710,000	Samsung Electronics Preferred	41,483	1.23
		<b>41,483</b>	<b>1.23</b>
	<b>Singapore - (0.89%)</b>		
4,590,000	Singapore Exchange	36,219	1.07
		<b>36,219</b>	<b>1.07</b>
	<b>Contracts for Difference - (0.02%)</b>		
837,000	CMS Energy (CFD)	2,522	0.07
		<b>2,522</b>	<b>0.07</b>
	<b>Portfolio of investments</b>	<b>3,381,325</b>	<b>99.95</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,785</b>	<b>0.05</b>
	<b>Net assets</b>	<b>3,383,110</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (17.24%)</b>		
304,337	3i Group	12,003	3.93
238,028	Unilever	10,611	3.47
158,889	Reckitt Benckiser Group	8,396	2.75
1,681,996	NatWest Group	8,025	2.63
259,807	Admiral Group	7,464	2.44
191,927	RELX (NL)	7,311	2.39
210,921	Bunzl	7,041	2.30
443,575	SAGE Group	5,622	1.84
170,807	Compass Group	4,735	1.55
15,049	InterContinental Hotels Group	1,499	0.49
		<b>72,707</b>	<b>23.79</b>
	<b>France - (10.08%)</b>		
76,418	Legrand	6,628	2.17
69,298	Sanofi	5,948	1.95
69,755	Publicis Groupe	5,522	1.81
31,415	Capgemini	3,891	1.27
147,728	Rexel	3,199	1.05
102,094	AXA	3,147	1.03
		<b>28,335</b>	<b>9.27</b>
	<b>Germany - (7.19%)</b>		
60,013	Deutsche Boerse	12,377	4.05
40,101	Allianz SE	10,999	3.60
		<b>23,376</b>	<b>7.65</b>
	<b>United States - (12.70%)</b>		
67,202	Autoliv	5,175	1.69
18,227	Progressive Ohio	4,049	1.33
25,391	Procter & Gamble	3,480	1.14
19,940	Texas Instruments	3,038	0.99
39,101	Colgate-Palmolive	2,810	0.92
126	Fidelity Institutional Liquidity Fund - USD A Accumulation	2,058	0.67
2,440	BlackRock	1,836	0.60
		<b>22,446</b>	<b>7.35</b>
	<b>Finland - (7.01%)</b>		
142,026	Kone	6,365	2.08
268,818	UPM Kymmene	6,219	2.04
162,420	Elisa (A)	5,940	1.94
555,585	Sampo	3,876	1.27
		<b>22,400</b>	<b>7.33</b>
	<b>Switzerland - (7.27%)</b>		
28,974	Roche Holdings	7,568	2.48
78,892	Novartis	6,779	2.22
9,290	Zurich Insurance Group	4,848	1.59
		<b>19,195</b>	<b>6.28</b>
	<b>Ireland - (2.76%)</b>		
199,778	Smurfit WestRock (GB)	8,095	2.65
1,170,491	AIB Group	6,368	2.08
		<b>14,463</b>	<b>4.73</b>

**Portfolio Statement**

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Spain - (5.31%)</b>		
223,871	Industria de Diseno Textil	9,589	3.14
422,761	Iberdrola	4,862	1.59
		<b>14,451</b>	<b>4.73</b>
	<b>Taiwan - (6.81%)</b>		
295,000	Taiwan Semiconductor Manufacturing Company	7,231	2.37
2,565,000	Uni-President Enterprises	4,927	1.61
		<b>12,158</b>	<b>3.98</b>
	<b>Netherlands - (3.21%)</b>		
323,045	Ferrovial SE	11,229	3.67
		<b>11,229</b>	<b>3.67</b>
	<b>Singapore - (2.85%)</b>		
840,700	Singapore Exchange	6,634	2.17
117,480	DBS Group Holdings	3,175	1.04
		<b>9,809</b>	<b>3.21</b>
	<b>Hong Kong - (1.75%)</b>		
4,535,000	HKT Trust & HKT	4,596	1.50
510,600	AIA Group	3,090	1.01
780,000	Samsonite International	1,715	0.56
		<b>9,401</b>	<b>3.08</b>
	<b>Korea - (3.30%)</b>		
240,383	Samsung Electronics	7,110	2.33
		<b>7,110</b>	<b>2.33</b>
	<b>Belgium - (0.00%)</b>		
89,634	KBC Group	6,178	2.02
		<b>6,178</b>	<b>2.02</b>
	<b>Sweden - (1.04%)</b>		
325,074	Epiroc (A)	5,040	1.65
		<b>5,040</b>	<b>1.65</b>
	<b>Greece - (2.03%)</b>		
388,114	Hellenic Telecommunications Organisation	4,755	1.56
		<b>4,755</b>	<b>1.56</b>
	<b>Denmark - (1.82%)</b>		
262,100	Tryg	4,578	1.50
		<b>4,578</b>	<b>1.50</b>
	<b>Australia - (0.56%)</b>		
514,853	ALS	4,123	1.35
		<b>4,123</b>	<b>1.35</b>
	<b>China - (0.00%)</b>		
1,551,600	Haier Smart Home (H)	3,919	1.28
		<b>3,919</b>	<b>1.28</b>
	<b>Japan - (3.45%)</b>		
115,800	Bridgestone	3,591	1.18
		<b>3,591</b>	<b>1.18</b>
	<b>Contracts for Difference - ((0.06)%)</b>		
73,796	Coca-Cola European Partners (CFD)	90	0.03
13,257	Paychex (CFD)	21	0.01
25,642	Cisco Systems (CFD)	(17)	(0.01)
116,669	Endesa (CFD)	(66)	(0.02)
		<b>28</b>	<b>0.01</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Options - ((1.05)%)</b>		
(24,038)	Call Samsung Electronics 13/03/2025	0	0.00
(100)	Call BlackRock CBOE 17/04/2025	0	0.00
(100)	Call BlackRock CBOE 17/04/2025	0	0.00
(800)	Call Colgate-Palmolive CBOE 16/05/2025	0	0.00
(100)	Call BlackRock CBOE 17/04/2025	0	0.00
(78,000)	Call Samsonite International 28/03/2025	0	0.00
(52,500)	Call Taiwan Semiconductor Manufacturing Company 19/03/2025	0	0.00
(35,000)	Call Taiwan Semiconductor Manufacturing Company 19/03/2025	0	0.00
(78,000)	Call Samsonite International 28/03/2025	0	0.00
(200)	Call BlackRock CBOE 17/04/2025	0	0.00
(800)	Call Texas Instruments CBOE 21/03/2025	0	0.00
(155,160)	Call Haier Smart Home (H) 28/03/2025	0	0.00
(1,600)	Call Texas Instruments CBOE 21/03/2025	0	0.00
(300)	Call BlackRock CBOE 21/03/2025	0	0.00
(1,400)	Call Texas Instruments CBOE 21/03/2025	0	0.00
(1,500)	Call Autoliv CBOE 21/03/2025	0	0.00
(800)	Call Texas Instruments CBOE 21/03/2025	0	0.00
(200)	Call Autoliv CBOE 21/03/2025	0	0.00
(1,500)	Call Procter & Gamble CBOE 21/03/2025	0	0.00
(1,000)	Call Procter & Gamble CBOE 21/03/2025	0	0.00
(1,000)	Call Coca-Cola European Partners CBOE 21/03/2025	0	0.00
(500)	Call Procter & Gamble CBOE 17/04/2025	0	0.00
(51,060)	Call AIA Group 29/04/2025	0	0.00
(3,100)	Call Capgemini ICE 16/05/2025	0	0.00
(3,000)	Call Intercontinental Hotels Group ICE 21/03/2025	0	0.00
(24,038)	Call Samsung Electronics 13/03/2025	0	0.00
(4,396)	Call Singapore Exchange 28/02/2025	(1)	0.00
(500)	Call Procter & Gamble CBOE 17/04/2025	(1)	0.00
(24,038)	Call Samsung Electronics 13/03/2025	(1)	0.00
(12,019)	Call Samsung Electronics 10/04/2025	(1)	0.00
(400)	Call Texas Instruments CBOE 20/06/2025	(1)	0.00
(100)	Call BlackRock CBOE 16/05/2025	(1)	0.00
(1,400)	Call Kone EUREX 16/05/2025	(1)	0.00
(7,000)	Call Publicis Groupe ICE 21/03/2025	(1)	0.00
(1,300)	Call Paychex CBOE 21/03/2025	(1)	0.00
(3,100)	Call Capgemini ICE 21/03/2025	(1)	0.00
(7,000)	Call Publicis Groupe ICE 21/03/2025	(1)	0.00
(400)	Call BlackRock CBOE 21/03/2025	(1)	0.00
(3,100)	Call Capgemini ICE 17/04/2025	(1)	0.00
(16,200)	Call Epiroc (A) SSE 21/03/2025	(1)	0.00
(2,400)	Call Texas Instruments CBOE 21/03/2025	(1)	0.00
(3,000)	Call Intercontinental Hotels Group ICE 17/04/2025	(1)	0.00
(232,740)	Call Haier Smart Home (H) 28/03/2025	(1)	0.00
(8,058)	Call ALS 20/03/2025	(1)	0.00
(3,000)	Call AXA EUREX 17/04/2025	(1)	0.00
(26,027)	Call ALS 20/03/2025	(1)	0.00
(7,000)	Call Publicis Groupe ICE 16/05/2025	(1)	0.00
(3,100)	Call Capgemini ICE 21/03/2025	(1)	0.00
(800)	Call Paychex CBOE 20/06/2025	(1)	0.00
(900)	Call Paychex CBOE 20/06/2025	(1)	0.00
(3,100)	Call Capgemini ICE 17/04/2025	(1)	0.00

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(1,200)	Call Texas Instruments CBOE 17/04/2025	(2)	0.00
(5,500)	Call Colgate-Palmolive CBOE 21/03/2025	(2)	0.00
(3,600)	Call Procter & Gamble CBOE 21/03/2025	(2)	0.00
(24,000)	Call Unilever ICE 21/03/2025	(2)	0.00
(1,500)	Call Procter & Gamble CBOE 17/04/2025	(2)	0.00
(3,200)	Call Texas Instruments CBOE 17/04/2025	(2)	0.00
(24,000)	Call Unilever ICE 21/03/2025	(2)	0.00
(200)	Call BlackRock CBOE 16/05/2025	(2)	0.00
(256,500)	Call Uni-President Enterprises 16/04/2025	(2)	0.00
(400)	Call Texas Instruments CBOE 20/06/2025	(2)	0.00
(600)	Call Autoliv CBOE 17/04/2025	(2)	0.00
(44,250)	Call Taiwan Semiconductor Manufacturing Company 16/04/2025	(2)	0.00
(51,485)	Call ALS 17/04/2025	(2)	0.00
(2,000)	Call Texas Instruments CBOE 20/06/2025	(3)	0.00
(32,500)	Call Epiroc (A) SSE 21/03/2025	(3)	0.00
(30,500)	Call Tryg 21/03/2025	(3)	0.00
(8,300)	Call Autoliv CBOE 21/03/2025	(3)	0.00
(19,200)	Call RELX (NL) ICE 16/05/2025	(3)	0.00
(10,200)	Call AXA 16/05/2025	(3)	0.00
(1,300)	Call Paychex CBOE 21/03/2025	(3)	0.00
(453,500)	Call HKT Trust & HKT 28/03/2025	(3)	0.00
(26,000)	Call Epiroc (A) SSE 16/04/2025	(3)	0.00
(9,300)	Call Autoliv CBOE 21/03/2025	(3)	0.00
(26,000)	Call Epiroc (A) SSE 16/04/2025	(4)	0.00
(14,700)	Call Rexel EUREX 17/04/2025	(4)	0.00
(34,000)	Call Compass Group ICE 21/03/2025	(4)	0.00
(5,100)	Call Colgate-Palmolive CBOE 17/04/2025	(4)	0.00
(5,400)	Call Autoliv CBOE 17/04/2025	(4)	0.00
(3,200)	Call Autoliv CBOE 17/04/2025	(4)	0.00
(10,200)	Call AXA 16/05/2025	(4)	0.00
(384,750)	Call Uni-President Enterprises 16/04/2025	(4)	0.00
(256,500)	Call Uni-President Enterprises 16/04/2025	(4)	0.00
(800)	Call Progressive Ohio CBOE 17/04/2025	(4)	0.00
(26,000)	Call Epiroc (A) SSE 16/05/2025	(5)	0.00
(3,000)	Call Intercontinental Hotels Group ICE 16/05/2025	(5)	0.00
(16,200)	Call Elisa (A) ICE 21/03/2025	(5)	0.00
(42,000)	Call Bunzl ICE 21/03/2025	(5)	0.00
(26,800)	Call UPM Kymmene ICE 21/03/2025	(5)	0.00
(22,400)	Call Industria de Diseno Textil ICE 21/03/2025	(5)	0.00
(26,200)	Call Tryg 16/04/2025	(5)	0.00
(1,500)	Call Coca-Cola European Partners CBOE 16/05/2025	(5)	0.00
(21,000)	Call Bunzl ICE 16/05/2025	(5)	0.00
(24,000)	Call Unilever ICE 16/05/2025	(5)	0.00
(20,200)	Call AXA EUREX 21/03/2025	(5)	0.00
(11,748)	Call DBS Group Holdings 28/03/2025	(5)	0.00
(8,223)	Call DBS Group Holdings 28/02/2025	(5)	0.00
(30,500)	Call Tryg 21/03/2025	(6)	0.00
(21,000)	Call Bunzl ICE 17/04/2025	(6)	0.00
(2,600)	Call Paychex CBOE 17/04/2025	(6)	0.00
(14,000)	Call Publicis Groupe ICE 17/04/2025	(6)	0.00
(111,000)	Call Sampo ICE 21/03/2025	(6)	0.00
(14,800)	Call Rexel EUREX 21/03/2025	(6)	0.00

**Portfolio Statement**

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(7,000)	Call Publicis Groupe ICE 16/05/2025	(6)	0.00
(1,100)	Call Progressive Ohio CBOE 17/04/2025	(6)	0.00
(5,800)	Call Coca-Cola European Partners CBOE 17/04/2025	(6)	0.00
(14,800)	Call Rexel Euronext 16/05/2025	(7)	0.00
(84,070)	Call Singapore Exchange 28/03/2025	(7)	0.00
(4,200)	Call Coca-Cola European Partners CBOE 16/05/2025	(7)	0.00
(16,200)	Call Elisa (A) ICE 21/03/2025	(7)	0.00
(453,500)	Call HKT Trust & HKT 28/03/2025	(7)	0.00
(11,748)	Call DBS Group Holdings 28/02/2025	(7)	0.00
(77,227)	Call ALS 20/03/2025	(7)	0.00
(17,700)	Call AXA EUREX 17/04/2025	(7)	0.00
(22,400)	Call Industria de Diseno Textil ICE 16/05/2025	(7)	0.00
(2,900)	Call Kone EUREX 17/04/2025	(8)	0.00
(11,748)	Call DBS Group Holdings 28/03/2025	(8)	0.00
(5,500)	Call Colgate-Palmolive CBOE 16/05/2025	(8)	0.00
(48,000)	Call Unilever ICE 17/04/2025	(8)	0.00
(26,900)	Call UPM Kymmene ICE 17/04/2025	(8)	0.00
(88,000)	Call Sage Group ICE 21/03/2025	(8)	0.00
(42,300)	Call Iberdrola 21/03/2025	(8)	0.00
(500)	Call Progressive Ohio CBOE 16/05/2025	(8)	0.00
(11,748)	Call DBS Group Holdings 28/02/2025	(8)	0.00
(88,000)	Call Sage Group ICE 17/04/2025	(8)	0.00
(11,748)	Call DBS Group Holdings 28/02/2025	(8)	0.00
(22,300)	Call Industria de Diseno Textil ICE 21/03/2025	(9)	0.00
(38,400)	Call RELX (NL) ICE 21/03/2025	(9)	0.00
(19,200)	Call RELX (NL) ICE 16/05/2025	(9)	0.00
(26,900)	Call UPM Kymmene ICE 16/05/2025	(9)	0.00
(89,000)	Call Sage Group ICE 16/05/2025	(9)	0.00
(453,500)	Call HKT Trust & HKT 29/04/2025	(9)	0.00
(7,900)	Call Novartis ICE 16/05/2025	(9)	0.00
(21,000)	Call Bunzl ICE 17/04/2025	(9)	0.00
(3,000)	Call Procter & Gamble CBOE 20/06/2025	(9)	0.00
(26,900)	Call UPM Kymmene ICE 16/05/2025	(10)	0.00
(2,200)	Call Kone EUREX 21/03/2025	(10)	0.00
(34,000)	Call Compass Group ICE 16/05/2025	(10)	0.00
(4,000)	Call Procter & Gamble CBOE 16/05/2025	(10)	0.00
(14,200)	Call Kone EUREX 16/05/2025	(10)	0.00
(5,500)	Call Cisco Systems CBOE 21/03/2025	(10)	0.00
(41,700)	Call Endesa ICE 21/03/2025	(11)	0.00
(453,500)	Call HKT Trust & HKT 29/04/2025	(11)	0.00
(30,500)	Call Tryg 16/04/2025	(11)	0.00
(127,650)	Call AIA Group 28/03/2025	(11)	0.00
(22,400)	Call Industria de Diseno Textil ICE 17/04/2025	(11)	0.00
(38,400)	Call RELX (NL) ICE 17/04/2025	(12)	0.00
(7,900)	Call Novartis ICE 16/05/2025	(12)	0.00
(42,300)	Call Iberdrola 17/04/2025	(12)	0.00
(21,000)	Call Bunzl ICE 16/05/2025	(12)	0.00
(42,300)	Call Iberdrola 21/03/2025	(12)	0.00
(10,100)	Call Cisco Systems CBOE 17/04/2025	(12)	0.00
(1,800)	Call Progressive Ohio CBOE 17/04/2025	(13)	0.00
(16,300)	Call Elisa (A) ICE 17/04/2025	(13)	0.00
(1,200)	Call Progressive Ohio CBOE 16/05/2025	(13)	0.00



# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(41,700)	Call Endesa ICE 17/04/2025	(14)	0.00
(26,900)	Call UPM Kymmene ICE 17/04/2025	(14)	0.00
(6,100)	Call Coca-Cola European Partners CBOE 21/03/2025	(14)	0.00
(111,000)	Call Sampo ICE 16/05/2025	(15)	0.00
(42,300)	Call Iberdrola 17/04/2025	(16)	(0.01)
(7,900)	Call Novartis ICE 21/03/2025	(16)	(0.01)
(32,300)	Call Ferrovial SE ICE 16/05/2025	(16)	(0.01)
(22,400)	Call Industria de Diseno Textil ICE 16/05/2025	(17)	(0.01)
(8,400)	Call Kone EUREX 21/03/2025	(17)	(0.01)
(32,300)	Call Ferrovial SE ICE 17/04/2025	(17)	(0.01)
(4,400)	Call Roche Holdings ICE 16/05/2025	(18)	(0.01)
(7,600)	Call Legrand ICE 16/05/2025	(18)	(0.01)
(24,000)	Call Unilever ICE 16/05/2025	(20)	(0.01)
(26,800)	Call UPM Kymmene ICE 21/03/2025	(20)	(0.01)
(4,000)	Call Procter & Gamble CBOE 17/04/2025	(20)	(0.01)
(16,200)	Call Elisa (A) ICE 17/04/2025	(20)	(0.01)
(32,500)	Call Elisa (A) ICE 16/05/2025	(21)	(0.01)
(85,000)	Call Iberdrola 16/05/2025	(22)	(0.01)
(34,000)	Call Compass Group ICE 17/04/2025	(22)	(0.01)
(52,500)	Call Tryg 47n99I 16/05/2025	(23)	(0.01)
(4,000)	Call Allianz SE ICE 16/05/2025	(23)	(0.01)
(1,800)	Call Zurich Insurance Group ICE 16/05/2025	(24)	(0.01)
(4,000)	Call Allianz SE ICE 16/05/2025	(24)	(0.01)
(1,800)	Call Progressive Ohio CBOE 21/03/2025	(24)	(0.01)
(22,400)	Call Industria de Diseno Textil ICE 17/04/2025	(25)	(0.01)
(23,160)	Call Bridgestone 14/03/2025	(27)	(0.01)
(146,520)	Call Singapore Exchange 28/02/2025	(27)	(0.01)
(26,000)	Call Admiral Group ICE 17/04/2025	(27)	(0.01)
(111,000)	Call Sampo ICE 17/04/2025	(27)	(0.01)
(23,160)	Call Bridgestone 11/04/2025	(27)	(0.01)
(32,300)	Call Ferrovial SE ICE 17/04/2025	(28)	(0.01)
(7,900)	Call Novartis ICE 21/03/2025	(28)	(0.01)
(2,200)	Call Progressive Ohio CBOE 16/05/2025	(29)	(0.01)
(64,000)	Call 3i Group ICE 16/05/2025	(30)	(0.01)
(168,000)	Call Natwest Group ICE 16/05/2025	(32)	(0.01)
(35,000)	Call 3i Group ICE 21/03/2025	(32)	(0.01)
(16,700)	Call KBC Group EUREX 16/05/2025	(33)	(0.01)
(7,700)	Call Legrand ICE 16/05/2025	(33)	(0.01)
(23,160)	Call Bridgestone 14/03/2025	(33)	(0.01)
(153,700)	Call Natwest Group 21/03/2025	(34)	(0.01)
(32,300)	Call Ferrovial SE ICE 16/05/2025	(36)	(0.01)
(12,200)	Call Coca-Cola European Partners CBOE 17/04/2025	(36)	(0.01)
(15,300)	Call Legrand ICE 21/03/2025	(37)	(0.01)
(63,800)	Call Ferrovial SE ICE 21/03/2025	(37)	(0.01)
(2,200)	Call Progressive Ohio CBOE 21/03/2025	(38)	(0.01)
(52,000)	Call Admiral Group ICE 16/05/2025	(38)	(0.01)
(2,500)	Call Zurich Insurance Group ICE 21/03/2025	(39)	(0.01)
(7,400)	Call Coca-Cola European Partners CBOE 21/03/2025	(41)	(0.01)
(26,000)	Call Admiral Group ICE 17/04/2025	(41)	(0.01)
(4,500)	Call Roche Holdings ICE 17/04/2025	(41)	(0.01)
(12,000)	Call Deutsche Boerse ICE 16/05/2025	(44)	(0.01)
(12,600)	Call Kone EUREX 21/03/2025	(48)	(0.02)

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(6,000)	Call Deutsche Boerse ICE 17/04/2025	(49)	(0.02)
(13,800)	Call Sanofi ICE 17/04/2025	(49)	(0.02)
(15,300)	Call Legrand ICE 17/04/2025	(52)	(0.02)
(35,000)	Call 3i Group ICE 21/03/2025	(52)	(0.02)
(52,000)	Call Admiral Group ICE 21/03/2025	(52)	(0.02)
(13,900)	Call Sanofi ICE 21/03/2025	(55)	(0.02)
(15,800)	Call Novartis ICE 17/04/2025	(56)	(0.02)
(4,000)	Call Allianz SE ICE 17/04/2025	(58)	(0.02)
(146,520)	Call Singapore Exchange 28/03/2025	(59)	(0.02)
(70,000)	Call 3i Group ICE 17/04/2025	(59)	(0.02)
(153,700)	Call Natwest Group 17/04/2025	(65)	(0.02)
(6,000)	Call Deutsche Boerse ICE 17/04/2025	(66)	(0.02)
(146,520)	Call Singapore Exchange 28/02/2025	(70)	(0.02)
(20,900)	Call Kone EUREX 17/04/2025	(80)	(0.03)
(16,700)	Call KBC Group EUREX 17/04/2025	(84)	(0.03)
(4,300)	Call Roche Holdings ICE 21/03/2025	(87)	(0.03)
(1,900)	Call Zurich Insurance Group ICE 17/04/2025	(94)	(0.03)
(4,300)	Call Allianz SE ICE 17/04/2025	(100)	(0.03)
(8,600)	Call Allianz SE ICE 21/03/2025	(115)	(0.04)
(12,000)	Call Deutsche Boerse ICE 21/03/2025	(117)	(0.04)
(16,700)	Call KBC Group EUREX 21/03/2025	(118)	(0.04)
		<b>(3,638)</b>	<b>(1.19)</b>
	<b>Portfolio of investments</b>	<b>295,654</b>	<b>96.76</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>9,913</b>	<b>3.24</b>
	<b>Net assets</b>	<b>305,567</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (0.00%)</b>		
1,000,000	Mesquite Energy 7.25% (Perpetual)	0	0.00
1,050,000	Sovcombank Via Sovcom Capital Dac 7.60% VRN (Perpetual) Reg S	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>0</b>	<b>0.00</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>59</b>	<b>100.00</b>
	<b>Net assets</b>	<b>59</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (59.21%)</b>		
756,000	Amazon.com	125,737	3.87
757,000	Alphabet (A)	101,615	3.12
455,000	JPMorgan Chase	93,942	2.89
300,000	Microsoft	93,833	2.88
5,552	Fidelity Institutional Liquidity Fund - USD A Accumulation	90,761	2.79
173,000	Meta Platforms (A)	90,722	2.79
150,000	MasterCard (A)	67,551	2.08
285,734	Insulet	60,770	1.87
1,070,000	NextEra Energy	59,164	1.82
152,000	UnitedHealth Group	56,745	1.74
355,000	Expedia	54,713	1.68
198,000	ANSYS	52,075	1.60
375,000	Intercontinental Exchange	51,046	1.57
505,000	NVIDIA	48,290	1.48
264,000	Cheniere Energy	46,260	1.42
230,000	Cencora	45,626	1.40
1,475,000	Aramark	42,847	1.32
102,000	S&P Global	42,712	1.31
1,190,000	Baker Hughes (A)	41,319	1.27
53,400	Netflix	40,965	1.26
864,217	Bristol-Myers Squibb	40,473	1.24
245,000	Danaher	40,164	1.23
250,000	General Electric	40,144	1.23
194,000	Quanta Services	40,051	1.23
205,000	Norfolk Southern	39,551	1.22
510,000	Marvell Technology	35,558	1.09
560,000	Insmmed	35,270	1.08
600,000	Fidelity National Information Services	33,109	1.02
230,000	PTC	29,824	0.92
580,000	eBay	29,321	0.90
197,000	Wabtec	28,427	0.87
670,000	Western Digital	25,719	0.79
170,000	IQVIA Holdings	25,261	0.78
135,000	RenaissanceRe Holdings	25,125	0.77
425,000	Corteva	21,278	0.65
695,000	Flex	20,914	0.64
825,000	Tetra Tech	19,515	0.60
85,000	Rockwell Automation	19,263	0.59
145,000	Diamondback Energy	17,975	0.55
36,500	Monolithic Power Systems	17,681	0.54
305,000	Voya Financial	17,132	0.53
62,000	Applovin (A)	15,826	0.49
188,000	Kaspi Bank (ADR)	15,504	0.48
240,000	PVH	14,313	0.44
224,000	Transmedics Group	12,855	0.40
223,333	SanDisk	8,007	0.25
100	Lehman Brothers Holdings Inc	0	0.00
		<b>1,974,953</b>	<b>60.71</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Japan - (9.48%)</b>		
2,710,000	Sony	53,827	1.65
4,046,000	TDK	34,098	1.05
1,350,000	Sompo Holdings	31,735	0.98
1,814,000	Murata Manufacturing	24,579	0.76
320,000	Toyota Industries	21,926	0.67
1,030,000	East Japan Railway	16,236	0.50
1,400,000	Olympus	15,198	0.47
546,600	Shin-Etsu Chemical	13,047	0.40
670,000	Kubota	6,588	0.20
		<b>217,234</b>	<b>6.68</b>
	<b>United Kingdom - (4.08%)</b>		
505,000	AstraZeneca	60,398	1.86
3,000,000	SSE	45,480	1.40
11,000,000	Haleon	43,923	1.35
4,600,000	NatWest Group	21,947	0.67
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	0	0.00
		<b>171,748</b>	<b>5.28</b>
	<b>Netherlands - (2.51%)</b>		
1,360,000	Prosus (N)	47,092	1.45
50,000	ASML Holding	28,261	0.87
530,000	ASR Nederland	22,255	0.68
395,000	NN Group	15,872	0.49
		<b>113,480</b>	<b>3.49</b>
	<b>Germany - (4.67%)</b>		
230,000	Deutsche Boerse	47,435	1.46
750,000	Siemens Energy	33,499	1.03
535,000	Vonovia SE	13,238	0.41
		<b>94,172</b>	<b>2.89</b>
	<b>Switzerland - (2.43%)</b>		
300,000	Compagnie Finance Richemont (A)	47,992	1.48
1,570,000	UBS Group	42,099	1.29
		<b>90,091</b>	<b>2.77</b>
	<b>Ireland - (1.32%)</b>		
147,000	AON	47,323	1.45
845,000	Smurfit WestRock	34,800	1.07
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	1	0.00
		<b>82,124</b>	<b>2.52</b>
	<b>France - (2.71%)</b>		
1,565,000	Veolia Environnement	36,902	1.13
230,000	Arkema	14,992	0.46
120,000	Capgemini	14,861	0.46
		<b>66,755</b>	<b>2.05</b>
	<b>Taiwan - (2.04%)</b>		
2,630,000	Taiwan Semiconductor Manufacturing Company	64,467	1.98
		<b>64,467</b>	<b>1.98</b>
	<b>Korea - (2.14%)</b>		
1,730,000	Samsung Electronics	51,170	1.57
94,000	Samsung SDI	11,402	0.35
		<b>62,572</b>	<b>1.92</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,500,000	<b>China - (0.54%)</b> Alibaba Group Holding (China)	58,555	1.80
		<b>58,555</b>	<b>1.80</b>
640,000	<b>Belgium - (0.80%)</b> KBC Group	44,110	1.36
		<b>44,110</b>	<b>1.36</b>
3,217,000	<b>Cayman Islands - (0.00%)</b> NU Holdings	28,861	0.89
372,000	Structure Therapeutics (ADR)	6,725	0.21
		<b>35,586</b>	<b>1.09</b>
20,700	<b>Argentina - (0.00%)</b> MercadoLibre	35,032	1.08
		<b>35,032</b>	<b>1.08</b>
5,180,000	<b>Hong Kong - (0.58%)</b> AIA Group	31,349	0.96
		<b>31,349</b>	<b>0.96</b>
620,000	<b>India - (0.80%)</b> HDFC Bank (ADR)	29,731	0.91
		<b>29,731</b>	<b>0.91</b>
2,648,000	<b>Italy - (1.58%)</b> CNH Industrial	26,857	0.83
		<b>26,857</b>	<b>0.83</b>
675,000	<b>Canada - (1.47%)</b> Alimentation Couche-Tard (A)	26,181	0.80
		<b>26,181</b>	<b>0.80</b>
152,000	<b>Denmark - (0.58%)</b> Ascendis Pharma (ADR)	18,479	0.57
		<b>18,479</b>	<b>0.57</b>
250,000	<b>Contracts for Difference - (0.01%)</b> Microsoft (CFD)	(783)	(0.02)
		<b>(783)</b>	<b>(0.02)</b>
	<b>Portfolio of investments</b>	<b>3,242,693</b>	<b>99.67</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>10,268</b>	<b>0.33</b>
	<b>Net assets</b>	<b>3,252,961</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (21.81%)</b>		
1,529,000	Tencent Holdings	74,683	5.00
3,833,712	Alibaba Group Holding (China)	49,885	3.34
1,165,560	Meituan	19,259	1.29
3,608,200	Xiaomi (B)	19,075	1.28
22,436,000	China Construction Bank (H)	15,089	1.01
581,484	JD.Com (A)	9,525	0.64
240,000	BYD (H)	9,097	0.61
15,352,000	Industrial & Commercial Bank of China (H)	8,617	0.58
16,495,000	Bank of China (H)	7,407	0.50
1,559,500	Ping An Insurance Company of China	7,305	0.49
454,970	NetEase (ADR)	7,178	0.48
145,599	Trip.com Group	6,488	0.43
536,520	Baidu (A)	4,569	0.31
930,500	China Merchants Bank (H)	4,321	0.29
89,882	Yum China Holdings (US)	3,596	0.24
6,541,000	Agricultural Bank of China (H)	3,091	0.21
4,908,000	PetroChina (H)	2,900	0.19
17,700	Kweichow Moutai (A) (CN)	2,894	0.19
299,600	ANTA Sports Products	2,668	0.18
1,675,000	China Life Insurance (H)	2,550	0.17
1,421,000	Geely Automobile Holdings	2,541	0.17
800,500	China Shenhua Energy (H)	2,422	0.16
5,528,000	China Petroleum & Chemical (H)	2,324	0.16
1,898,000	Lenovo Group	2,243	0.15
1,622,050	PICC Property & Casualty (H)	2,106	0.14
754,409	China Resources Land	1,998	0.13
1,292,000	Zijin Mining Group (H)	1,917	0.13
831,000	WuXi Biologics (Cayman)	1,904	0.13
62,180	Contemporary Amperex Technology (A) (CN)	1,790	0.12
473,600	Nongfu Spring (H)	1,675	0.11
99,510	ZTO Express Cayman	1,518	0.10
633,200	China Pacific Insurance Group (H)	1,483	0.10
167,500	Sunny Optical Technology Group	1,478	0.10
2,149,000	Bank of Communications (H)	1,445	0.10
556,400	Haier Smart Home (H)	1,405	0.09
738,000	China Mengniu Dairy	1,336	0.09
899,500	China Overseas Land & Investment	1,318	0.09
346,390	New Oriental Education & Technology Group	1,289	0.09
278,300	China Merchants Bank (A) (CN)	1,275	0.09
1,366,000	CITIC	1,241	0.08
1,632,000	Industrial & Commercial Bank of China (A) (CN)	1,222	0.08
30,900	BYD (A) (CN)	1,218	0.08
289,000	Innovent Biologics	1,192	0.08
1,040,800	China Tower (H)	1,173	0.08
194,400	Shenzhou International Group Holdings	1,127	0.08
1,909,000	China CITIC Bank (H)	1,112	0.07
344,800	China Yangtze Power (A) (CN)	1,029	0.07
186,300	ENN Energy Holdings	983	0.07
380,813	China Resources Beer (Holdings)	968	0.06
547,500	Li Ning	954	0.06
419,775	CITIC Securities (H)	953	0.06

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
185,500	BYD Electronics International	948	0.06
1,867,000	Postal Savings Bank of China (H)	939	0.06
716,000	Kingdee International Software Group	929	0.06
1,925,920	CSPC Pharmaceutical Group	924	0.06
166,999	Ping An Insurance Company of China (A) (CN)	917	0.06
219,600	Kingsoft	900	0.06
668,000	China Hongqiao Group	841	0.06
183,000	AAC Technologies Holdings	836	0.06
452,155	China Resources Power Holdings	829	0.06
704,400	China Shipping Holdings (H)	821	0.05
2,053,000	Peoples Insurance Company Group of China (H)	802	0.05
2,425,000	Sino Biopharmaceutical	797	0.05
54,600	Wuliangye Yibin (A) (CN)	783	0.05
144,000	Tsingtao Brewery (H)	765	0.05
136,000	Fuyao Glass Industry Group (H)	730	0.05
916,000	Kunlun Energy Company	722	0.05
890,000	China Galaxy Securities (H)	713	0.05
539,500	Great Wall Motor (H)	709	0.05
1,326,000	Alibaba Health Information Technology	677	0.05
434,000	Weichai Power (H)	676	0.05
5,362,000	GCL Poly Energy Holdings	673	0.05
393,000	Haidilao International Holding	666	0.04
292,000	Industrial Bank (A) (CN)	660	0.04
1,173,600	Agricultural Bank of China (A) (CN)	656	0.04
304,000	Anhui Conch Cement (H)	655	0.04
767,200	Yanzhou Coal Mining (H)	634	0.04
314,800	Sinopharm Group (H)	628	0.04
1,621,600	China Minsheng Banking (H)	612	0.04
228,300	New China Life Insurance (H)	610	0.04
487,800	Guotai Junan Securities (H)	590	0.04
2,355,000	CGN Power (H)	582	0.04
217,400	China Resource Gas Group	581	0.04
474,000	China State Construction International Holdings	574	0.04
32,810	Hygon Information Technology (A) (CN)	571	0.04
380,400	China International Capital (H)	571	0.04
222,519	East Money Information (A) (CN)	563	0.04
184,560	ZTE (H)	551	0.04
328,400	Zijin Mining Group (A) (CN)	549	0.04
154,000	Hua Hong Semiconductor	539	0.04
71,500	Midea Group (H)	536	0.04
462,000	Tingyi Cayman Islands Holding	533	0.04
485,253	Longfor Group Holdings	527	0.04
1,107,000	Want Want China Holdings	526	0.04
979,000	CRRC (H)	515	0.03
79,631	WuXi AppTec Group (H)	482	0.03
101,810	Luxshare Precision Industry (A) (CN)	479	0.03
5,892	Cambricon Technologies (A) (CN)	472	0.03
17,100	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	471	0.03
354,000	Zhaojin Mining Industry (H)	468	0.03
873,000	China Molybdenum (H)	464	0.03
302,493	Inner Mongolia Yitai Coal (B)	462	0.03
411,800	Shanghai Pudong Development Bank (A) (CN)	456	0.03



# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,022,000	Huaneng Power International (H)	453	0.03
740,000	China Longyuan Power Group (H)	451	0.03
89,669	Jiangsu Hengrui Medicine (A) (CN)	449	0.03
37,715	Anhui Gujing Distillery (B)	447	0.03
330,400	Huatai Securities (H)	440	0.03
639,600	China Gas Holdings	439	0.03
932,000	Aluminum China (H)	431	0.03
186,299	Foxconn Industrial Internet (A) (CN)	430	0.03
1,072,000	China National Building Material (H)	424	0.03
117,900	Zhejiang Leapmotor Technologies (H)	421	0.03
688,000	Guangdong Investment	414	0.03
691,400	Beijing-Shanghai High Speed Railway (A) (CN)	412	0.03
1,043,000	China Railway Group (H)	408	0.03
121,100	Zhuzhou CRRC Times Electric (H)	403	0.03
668,900	Bank of China (A) (CN)	394	0.03
481,000	China Coal Energy (H)	394	0.03
337,881	China Taiping Insurance Holdings	393	0.03
278,503	Shanghai Baosight Software (B)	388	0.03
1,153,906	Xinyi Solar Holdings	387	0.03
294,959	China Merchants Port Holdings	382	0.03
17,140	Shanxi Xinghuacun Fen Wine (A) (CN)	380	0.03
292,645	Yadea Group Holdings	380	0.03
127,025	CITIC Securities (A) (CN)	378	0.03
475,600	Bank of Communications (A) (CN)	374	0.03
46,700	Midea Group (A)	372	0.02
7,500	Naura Technology Group (A) (CN)	365	0.02
192,400	Guotai Junan Securities (A) (CN)	363	0.02
536,600	China Vanke (H)	361	0.02
545,200	Haitong Securities (H) (Unlisted)	359	0.02
276,000	Genscript Biotech	357	0.02
910,000	Bosideng International Holding	351	0.02
584,500	China State Construction Engineering (A) (CN)	349	0.02
542,000	China Petroleum & Chemical (A) (CN)	341	0.02
271,300	Ping AN Bank (A) (CN)	341	0.02
1,468,000	China Ruyi Holdings	340	0.02
161,500	Sinotruk Hong Kong	340	0.02
86,600	China Shenhua Energy (A) (CN)	334	0.02
267,000	Jiangxi Copper (H)	333	0.02
44,000	Wanhua Chemical Group (A) (CN)	330	0.02
1,032,000	China Everbright Bank (H)	329	0.02
148,000	Hengan International Group	327	0.02
118,500	Beijing Enterprises Holdings	324	0.02
150,000	Haitian International Holdings	317	0.02
1,017,156	China Power International Development	310	0.02
67,200	SF Holding (A) (CN)	305	0.02
447,000	China United Network Communication (A) (CN)	304	0.02
370,300	CRRC (A) (CN)	302	0.02
288,900	China National Nuclear Power (A) (CN)	302	0.02
584,000	Shandong Weigao Medical Polymer (H)	302	0.02
76,119	Muyuan Foodstuff (A) (CN)	301	0.02
87,000	China Pacific Insurance Group (A) (CN)	293	0.02
339,600	PetroChina (A) (CN)	291	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
101,600	Haier Smart Home (A) (CN)	290	0.02
64,630	Foshan Haitian Flavouring (A) (HK)	290	0.02
111,685	Nari Technology Development (A) (CN)	285	0.02
20,600	Luzhou Laojiao (A) (CN)	284	0.02
66,300	China Life Insurance (A) (CN)	281	0.02
135,900	Shaanxi Coal Industry (A) (CN)	281	0.02
21,200	Seres Group (A) (CN)	281	0.02
420,000	China Oilfield Services (H)	275	0.02
560,000	China Communications Services (H)	273	0.02
455,000	Far East Horizon	272	0.02
88,200	Inner Mongolia Yili Industrial Group (A) (CN)	272	0.02
287,500	China Construction Bank (A) (CN)	267	0.02
17,110	Will Semiconductor (A) (CN)	264	0.02
179,000	Shandong Gold Mining (H)	264	0.02
166,193	C&D International Investment Group	262	0.02
286,000	Jiangsu Expressway (H)	258	0.02
573,500	Fosun International	256	0.02
256,650	Bank of Jiangsu (A) (CN)	255	0.02
194,500	Zhongsheng Group Holdings	251	0.02
7,600	Hithink RoyalFlush Information Network (A) (CN)	249	0.02
206,000	Shanghai Pharmaceuticals Holding (H)	247	0.02
95,800	China Literature	246	0.02
6,516	Beijing Kingsoft Office Software (A) (CN)	246	0.02
92,230	Bank of Ningbo (A) (CN)	244	0.02
516,100	BOE Technology Group (A) (CN)	242	0.02
219,000	TravelSky Technology (H)	240	0.02
441,000	China Resources Pharmaceutical Group	238	0.02
308,500	Baoshan Iron & Steel (A) (CN)	238	0.02
408,500	Postal Savings Bank of China (A) (CN)	236	0.02
118,500	Sany Heavy Industry (A) (CN)	235	0.02
157,200	COSCO Shipping Holdings (A) (CN)	233	0.02
1,000,800	MMG	231	0.02
584,000	AviChina Industry & Technology (H)	229	0.02
29,220	Sungrow Power Supply (A) (CN)	226	0.02
52,200	ZTE (A) (CN)	220	0.01
81,000	Hisense Home Appliances Group (H)	217	0.01
936,000	Beijing Enterprises Water Group	216	0.01
362,960	Zhejiang Expressway (H)	214	0.01
62,600	China CSSC Holdings (A) (CN)	210	0.01
70,200	Lens Technology (A) (CN)	205	0.01
452,900	China Minsheng Banking (A) (CN)	203	0.01
102,610	China Merchants Securities (A) (CN)	202	0.01
198,026	Bank of Shanghai (A) (CN)	202	0.01
32,900	Fuyao Glass Industry Group (A) (CN)	201	0.01
131,600	AIER Eye Hospital Group (A) (CN)	199	0.01
32,300	BOC Aviation	197	0.01
107,273	Longi Green Energy Technology (A) (CN)	195	0.01
8,779	Advanced Micro-Fabrication Equipment China (A) (CN)	195	0.01
108,600	SAIC Motor (A) (CN)	195	0.01
112,800	Weichai Power (A) (CN)	193	0.01
292,000	COSCO Shipping Energy Transportation (H)	192	0.01
28,436	WuXi AppTec (A) (CN)	189	0.01

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## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
294,900	Bank of Beijing (A) (CN)	188	0.01
257,900	Daqin Railway (A) (CN)	188	0.01
8,400	Zhangzhou Pientzehng PH (A) (CN)	187	0.01
102,400	Ningxia Baofeng Energy Group (A) (CN)	185	0.01
400,100	China Three Gorges Renewables Group (A) (CN)	183	0.01
27,300	China International Travel Services (A) (CN)	182	0.01
32,100	Iflytek (A) (CN)	181	0.01
250,800	CMOC Group (A) (CN)	181	0.01
433,400	China Everbright Bank (A) (CN)	178	0.01
21,100	Jiangsu Yanghe Brewery Joint-Stock (A) (CN)	178	0.01
39,500	Gree Electric Appliances of Zhuhai (A) (CN)	176	0.01
15,800	Zhongji Innolight (A) (CN)	174	0.01
11,571	Shanghai United Imaging Healthcare (A) (CN)	170	0.01
306,000	Shenwan Hongyuan Group (A) (CN)	170	0.01
98,300	Hengli Petrochemical (A) (CN)	168	0.01
257,400	China Railway Group (A) (CN)	165	0.01
147,800	Bank of Nanjing (A) (CN)	163	0.01
115,644	Chongqing Changan Automobile (A) (CN)	163	0.01
23,715	Ningbo Tuopu Group (A) (CN)	163	0.01
18,856	Jiangsu Hengli Hydraulic (A) (CN)	163	0.01
91,380	Guangdong Wens Foodstuffs Group (A) (CN)	162	0.01
104,200	SDIC Power Holdings (A) (CN)	162	0.01
59,800	CSC Financial (A) (CN)	160	0.01
15,831	Shenzhen Transsion Holdings (A) (CN)	160	0.01
165,300	XCMG Construction Machinery (A) (CN)	159	0.01
166,600	Poly Real Estate Group (A)	158	0.01
80,200	Huatai Securities (A) (CN)	153	0.01
522,000	Shanghai Electric Group (H)	151	0.01
18,850	Shenzhen Inovance Technology (A) (CN)	148	0.01
47,900	GoerTek (A) (CN)	148	0.01
24,400	Yunnan Baiyao Group (A) (CN)	147	0.01
28,784	EVE Energy (A) (CN)	147	0.01
6,070	Eastroc Beverage Group (A) (CN)	146	0.01
185,300	Huaxia Bank (A) (CN)	146	0.01
63,600	Tongwei (A) (CN)	146	0.01
127,100	Haitong Securities (A) (CN) (Unlisted)	144	0.01
37,400	AECC Aviation Power (A) (CN)	143	0.01
181,800	Aluminum China (A) (CN)	142	0.01
32,500	Avary Holding Shenzhen (A) (CN)	142	0.01
200,280	Focus Media Information Technology (A) (CN)	139	0.01
47,600	Henan Shuanghui Investment & Development (A) (CN)	139	0.01
76,100	Qinghai Salt Lake Industry (A) (CN)	137	0.01
16,114	Montage Technology (A) (CN)	136	0.01
20,100	Range Intelligent Computing Technology Group (A) (CN)	136	0.01
9,364	Gigadevice Semiconductor (A) (CN)	135	0.01
140,600	Rongsheng Petro Chemical (A) (CN)	135	0.01
30,300	Kuang Chi Technologies (A) (CN)	135	0.01
125,500	China Merchants Shekou Industrial Zone (A) (CN)	134	0.01
52,228	Shandong Gold Mining (A) (CN)	133	0.01
20,620	Inspur Electronics Information (A) (CN)	133	0.01
262,340	TCL Technology Group (A) (CN)	132	0.01
241,100	Power Construction of China (A) (CN)	131	0.01

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## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
40,148	Unisplendour (A) (CN)	129	0.01
24,700	New China Life Insurance (A) (CN)	129	0.01
81,800	Bank of Hangzhou (A) (CN)	128	0.01
22,900	Guangdong Haid Group (A) (CN)	127	0.01
639,400	Inner Mongolia Baotou ST Uni (A) (CN)	126	0.01
100,000	SJEC (A) (CN)	121	0.01
156,900	China CITIC Bank (A) (CN)	118	0.01
78,800	China Merchants Expressway Network & Technology Holdings (A) (CN)	118	0.01
48,000	China Northern Rare Earth Group High-Tech (A) (CN)	117	0.01
134,000	Shanghai Rural Commercial Bank (A) (CN)	116	0.01
30,200	China International Capital (A) (CN)	116	0.01
45,200	Anhui Conch Cement (A) (CN)	115	0.01
293,000	CGN Power (A) (CN)	115	0.01
63,600	China Galaxy Securities (A) (CN)	115	0.01
248,000	GD Power Development (A) (CN)	114	0.01
26,800	Chaozhou Three-Circle Group (A) (CN)	114	0.01
30,600	Anhui Jianghuai Automob (A) (CN)	113	0.01
448,600	China Energy Engineering (A) (CN)	112	0.01
68,100	Sichuan Chuantou Energy (A) (CN)	111	0.01
14,907	Beijing Wantai Biological Pharmacy Enterprise (A) (CN)	109	0.01
145,423	Jinko Solar (A) (CN)	109	0.01
46,786	Satellite Chemical (A) (CN)	108	0.01
34,100	Shengyi Technology (A) (CN)	107	0.01
10,000	Eoptolink Technology (A) (CN)	105	0.01
7,800	Huizhou Desay SV Automotive (A) (CN)	105	0.01
38,800	Zhejiang Juhua (A) (CN)	103	0.01
26,920	WUS Printed Crcuit Kunshan (A) (CN)	103	0.01
7,240	Shennan Circuits (A)	103	0.01
122,000	China Vanke (A) (CN)	103	0.01
53,200	Everbright Securities (A) (CN)	102	0.01
25,200	JCET Group (A) (CN)	102	0.01
5,900	Rockchip Electronics (A) (CN)	102	0.01
17,500	Jiangsu Kings Luck Brewery (A) (CN)	101	0.01
600,100	Hainan Airlines Company (A) (CN)	101	0.01
72,300	Zhejiang China Commodities City Group (A) (CN)	101	0.01
69,495	Yankuang Ener-A (A) (CN)	100	0.01
36,900	Great Wall Motor (A) (CN)	100	0.01
42,396	Zhejiang NHU (A) (CN)	98	0.01
92,784	Orient Securities Ltd China (A) (CN)	98	0.01
233,300	China Eastern Airlines (A) (CN)	97	0.01
91,700	Lingyi Itech Guangdong (A) (CN)	97	0.01
34,850	Chongqing Zhifei Biological Products (A) (CN)	95	0.01
94,500	Jiangsu Eastern Shenghong (A) (CN)	95	0.01
131,400	Peoples Insurance Company Group of China (A) (CN)	94	0.01
13,450	Isoftstone Information Technology Group (A) (CN)	94	0.01
55,700	GF Securities (A) (CN)	93	0.01
155,100	Zhejiang Zheneng Electric Power (A) (CN)	93	0.01
24,340	Huadong Medicine (A) (CN)	92	0.01
52,600	Bank of Chengdu (A) (CN)	92	0.01
79,900	Guosen Securities (A) (CN)	91	0.01
68,820	Tebian Electric Apparatus Stock Ltd (A) (CN)	91	0.01
9,500	Huaqin Technology (A) (CN)	91	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,430	Anker Innovations Technology (A) (CN)	90	0.01
67,300	Zhongjin Gold (A) (CN)	89	0.01
26,481	Hundsun Technologies (A) (CN)	88	0.01
111,300	Air China (A) (CN)	88	0.01
66,300	Sanan Optoelectronics (A) (CN)	88	0.01
100,700	Founder Securities (A) (CN)	87	0.01
11,400	Tsingtao Brewery (A) (CN)	87	0.01
280,310	China Zheshang Bank (A) (CN)	87	0.01
251,800	Metallurgical China (A) (CN)	86	0.01
8,484	Ningbo Deye Technology (A) (CN)	86	0.01
48,300	Yunnan Aluminium (A) (CN)	85	0.01
29,100	Yutong Bus (A) (CN)	84	0.01
10,600	Sieyuan Electric A (A) (CN)	84	0.01
113,200	Huaneng Power International (A) (CN)	83	0.01
23,800	Suzhou Dongshan Precision Manufacturing (A) (CN)	83	0.01
25,000	Zhejiang Sanhua (A) (CN)	83	0.01
41,700	Huayu Automotive Systems (A) (CN)	83	0.01
45,800	Zhejiang Dahua Technology (A) (CN)	82	0.01
20,540	Ganfeng Lithium Group (A) (CN)	81	0.01
22,539	Zhejiang Huayou Cobalt (A) (CN)	81	0.01
117,500	CNPC Capital (A) (CN)	81	0.01
45,100	China Greatwall Technology Group (A) (CN)	80	0.01
11,939	Unigroup Guoxin Microelectronics (A) (CN)	80	0.01
13,600	Spring Airlines (A) (CN)	80	0.01
17,960	China Resource Sanjiu Medical & Pharmaceutical (A) (CN)	80	0.01
36,500	ENN Natural Gas (A) (CN)	80	0.01
4,280	Imeik Technology Development (A) (CN)	79	0.01
156,000	Chongqing Rural Commercial Bank (H)	78	0.01
45,300	Sailun Group (A) (CN)	78	0.01
22,500	Yihai Kerry Arawana Holdings (A) (CN)	78	0.01
111,800	China Merchants Energy Shipping Company (A) (CN)	77	0.01
34,232	National Silicon Industry Group (A) (CN)	77	0.01
22,200	Zangge Mining (A) (CN)	77	0.01
3,935	Piotech (A) (CN)	76	0.01
17,730	Yealink Network Technology (A) (CN)	76	0.01
29,900	Zhejiang Chint Electrics (A) (CN)	76	0.01
44,830	Yonyou Network Technology (A) (CN)	74	0.00
118,900	Inner Mongolia Junzheng Energy & Chemical (A) (CN)	74	0.00
18,800	Beijing Tongrentang (A) (CN)	74	0.00
11,000	Shenzhen New Industries Biomedical Engineering (A) (CN)	74	0.00
20,800	Tianqi Lithium (A) (CN)	73	0.00
7,440	Suzhou TFC Optical Communication (A) (CN)	72	0.00
8,760	Goneo Group (A) (CN)	72	0.00
76,600	Huaneng Lancang River Hydropower (A) (CN)	72	0.00
47,400	YTO Express Group (A) (CN)	71	0.00
45,000	Shanghai Fosun Pharmaceutical (Group) Co (H)	70	0.00
22,400	Beijing New Building Materials (A) (CN)	70	0.00
56,203	China Jushi (A) (CN)	70	0.00
25,030	Mango Excellent Media (A) (CN)	70	0.00
106,710	Industrial Securities (A) (CN)	69	0.00
21,500	Sichuan Kelun Pharmaceutical (A) (CN)	69	0.00
26,100	Sunwoda Electronics (A) (CN)	69	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,200	Kunlun Technology (A) (CN)	69	0.00
45,400	Jiangsu Zhongtian Technology (A) (CN)	68	0.00
4,713	Loongson Technology (CN)	68	0.00
7,532	Maxscend Microelectronics (A) (CN)	68	0.00
17,420	CSPC Innovation Pharmaceutical (A) (CN)	67	0.00
5,700	Empyrean Technology (A) (CN)	67	0.00
77,400	Beijing Qianfeng Electronics (A) (CN)	67	0.00
18,600	Zhejiang Jinsheng Mechanical & Electrical (A) (CN)	67	0.00
13,900	Huagong Technology (A) (CN)	67	0.00
87,000	SDIC Capital (A) (CN)	67	0.00
44,400	Ofilm Group A (A) (CN)	66	0.00
84,200	China National Chemical Engineering (A) (CN)	66	0.00
68,800	Guangzhou Automobile Group (A) (CN)	66	0.00
21,400	Tongfu Microelectronics (A) (CN)	66	0.00
17,400	Wingtech Technology (A) (CN)	66	0.00
90,100	Shanghai RAAS Blood Products (A) (CN)	66	0.00
26,000	Gotion High-Tech (A) (CN)	66	0.00
11,100	Accelink Technologies (A) (CN)	66	0.00
161,000	Shandong Nanshan Aluminium (A) (CN)	65	0.00
23,500	Hangzhou Silan Microele (A) (CN)	65	0.00
36,780	Shanjin International Gold (A) (CN)	65	0.00
53,600	COSCO Shipping Energy Transn (A) (CN)	65	0.00
2,483	Beijing Roborock Technology (A) (CN)	65	0.00
62,000	New Hope Liuhe (A) (CN)	65	0.00
46,912	JA Solar Technology (A) (CN)	65	0.00
81,580	Sichuan Road & Bridge Group (A) (CN)	65	0.00
155,800	Hainan Airport Infrastructure (A) (CN)	64	0.00
6,635	SG Micro (A) (CN)	64	0.00
33,400	LB Group (A) (CN)	64	0.00
47,400	CITIC Pacific Special Steel Group (A) (CN)	63	0.00
11,400	Victory Giant Technology Huizhou (A) (CN)	63	0.00
31,900	Henan Shenhua Coal & Power (A) (CN)	63	0.00
98,400	China Southern Airlines (A) (CN)	63	0.00
100,915	China Railway Signal & Communication (A) (CN)	63	0.00
68,800	Huafon Chemical (A) (CN)	62	0.00
11,200	Shandong Himile Mechanical Science & Technology (A) (CN)	62	0.00
10,541	Supcon Technology (A) (CN)	62	0.00
48,900	Zheshang Securities (A) (CN)	62	0.00
20,500	Ningbo Sanxing Electric (A) (CN)	61	0.00
21,600	Shanghai Zhangjiang High (A) (CN)	61	0.00
176,300	Tongling Nonferrous Metals Group (A) (CN)	61	0.00
61,000	Dongfang Electric (H)	60	0.00
69,100	HLA (A) (CN)	60	0.00
30,800	Inner Mongolia Dian Tou Energy (A) (CN)	60	0.00
9,700	Anhui Yingjia Distillery (A) (CN)	60	0.00
26,260	Guangzhou Tinci Materials Technology (A) (CN)	60	0.00
2,873	Shanghai Bochu Electronics Technology (A) (CN)	59	0.00
64,200	Tianshan Aluminum Group (A) (CN)	59	0.00
31,105	Trina Solar (A) (CN)	59	0.00
25,362	Xinjiang Daqo New Energy (A) (CN)	59	0.00
3,234	Hwatsing Technology (A) (CN)	59	0.00
38,400	Shan Dong Sun Paper Industry (A) (CN)	59	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
34,900	Hengtong Optic Electric (A) (CN)	59	0.00
78,030	Shanxi Xishan Coal & Electricity (A) (CN)	59	0.00
65,198	Youngor Fashion (A) (CN)	58	0.00
59,400	Shenergy (A) (CN)	58	0.00
4,100	Changzhou Xingyu Automotiv (A) (CN)	58	0.00
25,400	Yunnan Yuntian Hua (A) (CN)	58	0.00
35,925	Hangzhou First PV Material (A) (CN)	58	0.00
132,000	Huadian Power International (H)	57	0.00
6,225	Amlogic Shanghai (A) (CN)	57	0.00
9,700	Hoshine Silicon Industry (A) (CN)	57	0.00
83,200	Zhongtai Securities (A) (CN)	57	0.00
26,500	Zhejiang Wanfeng Auto Whel (A) (CN)	57	0.00
14,400	Jiangsu Yuyue Medical Equipment & Supply (A) (CN)	57	0.00
5,500	Changchun High & New Technology Industries (A) (CN)	57	0.00
25,400	Jiangxi Copper (A) (CN)	57	0.00
9,200	Dong-E-E-Jiao (A) (CN)	57	0.00
92,400	Zoomlion Heavy Industry Science & Technology (H)	57	0.00
6,300	Shenzhen Goodix Technology (A) (CN)	56	0.00
57,550	TCL Zhonghuan Renewable Energy Technology (A) (CN)	56	0.00
36,000	GRG Banking Equipment (A) (CN)	56	0.00
25,210	Shandong Hualu Hengsheng Chemical (A) (CN)	56	0.00
37,800	Huaibei Mining Holdings (A) (CN)	56	0.00
16,800	Hangzhou Greatstar Industrial (A) (CN)	56	0.00
6,000	Ingenic Semiconductor (A) (CN)	56	0.00
8,600	Ecovacs Robotics (A) (CN)	55	0.00
14,400	Yantai Jereh Oilfield Services Group (A) (CN)	55	0.00
25,260	Beijing Tiantan Bio (A) (CN)	55	0.00
29,588	Shanghai Putailai New Energy Technology (A) (CN)	55	0.00
45,600	Tianshui Huatian Technology (A) (CN)	55	0.00
19,100	Guangzhou Baiyunshan Pharmaceutical Holdings A (A) (CN)	55	0.00
80,300	Guanghui Energy (A) (CN)	54	0.00
10,620	China National Software & Service (A) (CN)	54	0.00
27,100	Universal Scientific Industrial (Shanghai) (A) (CN)	53	0.00
10,200	Ningbo Orient Wires & Cables (A) (CN)	53	0.00
8,540	Bethel Automotive Safety Systems (A) (CN)	53	0.00
322,000	Wintime Energy Group (A) (CN)	53	0.00
72,600	China XD Electric (A) (CN)	53	0.00
15,000	Shanghai International Airport (A) (CN)	53	0.00
105,400	Tianfeng Securities (A) (CN)	52	0.00
40,500	Dongxing Securities (A) (CN)	52	0.00
60,348	Soochow Securities (A) (CN)	52	0.00
15,600	Shenzhen Salubris Pharmaceutical (A) (CN)	51	0.00
40,000	Beijing Yanjing Brewery (A) (CN)	51	0.00
29,100	Western Mining (A) (CN)	51	0.00
22,300	Capital Securities (A) (CN)	51	0.00
15,600	China Rare Earth Resources & Technology (A) (CN)	50	0.00
91,800	Hunan Valin Steel (A) (CN)	49	0.00
57,120	Caitong Securities (A) (CN)	49	0.00
43,800	Xiamen C & D (A) (CN)	49	0.00
37,400	Shanxi Luan Environmental Energy (A) (CN)	49	0.00
54,600	Western Securities (A) (CN)	49	0.00
20,800	Flat Glass Group (A) (CN)	49	0.00

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
22,700	Humanwell Healthcare Group (A) (CN)	49	0.00
16,900	Ninestar (A) (CN)	48	0.00
11,840	CNGR Advanced Material (A) (CN)	48	0.00
4,139	ACM Research Shanghai (A) (CN)	48	0.00
9,748	Western Superconducting Technologies (A) (CN)	47	0.00
64,000	Gem (A) (CN)	47	0.00
67,500	Changjiang Securities (A) (CN)	47	0.00
68,920	Shenzhen Energy Group (A) (CN)	47	0.00
53,870	Guoyuan Securities (A) (CN)	47	0.00
6,400	Oppein Home Group (A) (CN)	46	0.00
8,000	Zhejiang Supor Cookware (A) (CN)	46	0.00
26,750	Hualan Biological Engineer (A) (CN)	46	0.00
11,600	Avicopter (A) (CN)	46	0.00
52,928	Wuhan Guide Infrared (A) (CN)	46	0.00
48,800	Bank of Changsha (A) (CN)	46	0.00
149,600	Datang International Power Gen (A) (CN)	45	0.00
50,500	China Great Wall Securities (A) (CN)	45	0.00
20,400	Xiamen Tungsten (A) (CN)	43	0.00
34,900	Guangzhou Haige Communications Group (A) (CN)	43	0.00
26,000	37 Interactive Entertainment Network Technology Group (A) (CN)	43	0.00
6,300	Jiangsu Yoke Technology (A) (CN)	43	0.00
47,800	Faw Jiefang Group (A) (CN)	42	0.00
38,300	Jinduicheng Molybdenum (A) (CN)	42	0.00
85,700	Southwest Securities (A) (CN)	42	0.00
10,700	Angel Yeast (A) (CN)	42	0.00
44,900	Sinolink Securities (A) (CN)	42	0.00
11,900	Yunnan Energy New Material (A) (CN)	42	0.00
20,140	Zhejiang Weiming Environment Protection (A) (CN)	42	0.00
35,800	Jiangsu Phoenix Publishing & Media (A) (CN)	41	0.00
45,500	Nanjing Securities (A) (CN)	41	0.00
6,360	Zhejiang Dingli Machinery (A) (CN)	41	0.00
40,200	Zhejiang Longsheng Group (A) (CN)	41	0.00
77,926	Goldwind Science & Technology (H)	41	0.00
20,600	Chifeng Jilong Gold Mining (A) (CN)	41	0.00
3,768	Suzhou Maxwell Technologies (A) (CN)	41	0.00
35,100	BOC International China (A) (CN)	41	0.00
12,800	Hisense Home Appliances Group (A) (CN)	40	0.00
28,200	Juneyao Airlines (A) (CN)	40	0.00
76,800	Nanjing Iron & Steel (A) (CN)	40	0.00
13,600	Hubei Jumpcan Pharmaceutical (A) (CN)	40	0.00
233,900	Liaoning Port (A) (CN)	39	0.00
28,200	Tongkun Group (A) (CN)	39	0.00
10,780	Weihai Guangwei Composites (A) (CN)	38	0.00
7,421	Zhuzhou CRRC Times Electric (A) (CN)	38	0.00
46,000	Bank of Suzhou (A) (CN)	37	0.00
6,000	Chongqing Brewery (A) (CN)	37	0.00
14,366	Yifeng Pharmacy Chain (A) (CN)	37	0.00
16,100	Hebei Yangyuan Zhihui Beverage (A) (CN)	37	0.00
35,300	Meihua Holdings Group (A) (CN)	36	0.00
145,240	Everdisplay Optronics Shanghai (A) (CN)	36	0.00
72,000	Air China (H)	36	0.00
29,700	Guolian Minsheng Securities (A) (CN)	36	0.00



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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
60,300	Yunnan Chihong Zn & Gem (A) (CN)	35	0.00
83,800	CNOOC Energy Technology & Services (A) (CN)	35	0.00
9,736	Shanghai Baosight Software (A) (CN)	35	0.00
114,000	Pangang Group Vanadium Titanium & Resources (A) (CN)	35	0.00
39,200	Shanghai Electric Group (A) (CN)	35	0.00
18,500	Shandong Linglong Tyre (A) (CN)	35	0.00
11,300	Shanghai M&G Stationery (A) (CN)	34	0.00
32,000	GF Securities (H)	34	0.00
11,025	Pharmaron Beijing (A) (CN)	32	0.00
15,600	AECC Aero-Engine Control (A) (CN)	32	0.00
84,000	China Southern Airlines (H)	32	0.00
7,700	JCHX Mining Management (A) (CN)	32	0.00
19,940	Shijiazhuang Yiling Pharmaceutical (A) (CN)	30	0.00
14,000	Shanghai Pharmaceuticals Holding (A) (CN)	29	0.00
29,300	Zoomlion Heavy Industry Science & Technology (A) (CN)	26	0.00
15,800	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	22	0.00
14,025	Pharmaron Beijing (H)	22	0.00
3,100	Hangzhou Tigermed Consulting (A) (CN)	19	0.00
23,700	Huadian Power Int (A) (CN)	14	0.00
10,000	Flat Glass Group (H)	14	0.00
3,900	Hangzhou Tigermed Consulting (H)	13	0.00
4,760	Ganfeng Lithium Group (H)	11	0.00
3,700	Shanghai Fosun Pharmaceutical Group (A) (CN)	10	0.00
1,100	Dongfang Electric (A) (CN)	2	0.00
2,952	Kangmei Pharmaceutical Co Ltd	0	0.00
		<b>399,163</b>	<b>26.70</b>
	<b>Taiwan - (15.95%)</b>		
5,800,000	Taiwan Semiconductor Manufacturing Company	142,171	9.51
358,500	MediaTek	12,801	0.86
2,943,837	Hon Hai Precision Industry	12,073	0.81
458,575	Delta Electronics	4,340	0.29
1,930,723	Fubon Financial Holding	4,200	0.28
3,927,548	CTBC Financial Holding	3,772	0.25
637,000	Quanta Computer	3,761	0.25
2,244,661	Cathay Financial Holding	3,613	0.24
778,748	ASE Technology Holding	3,139	0.21
2,663,000	United Microelectronics	2,737	0.18
895,000	Chunghwa Telecom	2,690	0.18
166,000	Asustek Computer	2,664	0.18
2,795,929	Mega Financial Holding	2,613	0.17
3,393,602	E.SUN Financial Holding Company	2,332	0.16
1,136,068	Uni-President Enterprises	2,182	0.15
2,437,734	Yuanta Financial Holding	2,103	0.14
119,000	Accton Technology	1,885	0.13
136,000	Novatek Microelectronics	1,747	0.12
2,643,667	First Financial Holding	1,723	0.12
647,000	Wistron	1,708	0.11
3,762,387	China Development Finance Holding	1,614	0.11
2,779,940	China Steel	1,592	0.11
24,000	Largan Precision	1,527	0.10
115,000	Realtek Semiconductor	1,491	0.10
2,515,156	Taiwan Cooperative Financial Holding	1,452	0.10

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## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
60,000	International Games Systems	1,387	0.09
2,108,950	Hua Nan Financial Holdings	1,382	0.09
2,539,755	SinoPac Holdings	1,362	0.09
1,602,190	Taiwan Cement	1,324	0.09
202,000	E Ink Holdings	1,309	0.09
97,948	Yageo	1,307	0.09
255,372	Evergreen Marine Corp(Tai)	1,300	0.09
496,425	Lite-On Technology	1,246	0.08
25,783	Wiwynn	1,194	0.08
429,000	Taiwan Mobile	1,153	0.08
2,751,494	Taishin Financial Holdings	1,125	0.08
111,148	Advantech	1,062	0.07
470,000	Pegatron	1,052	0.07
353,573	Chailease Holding	1,046	0.07
71,940	Hotai Motor	1,043	0.07
15,000	eMemory Technology	1,038	0.07
3,512,559	Shin Kong Financial Holding	1,031	0.07
69,000	Elite Material	1,026	0.07
78,000	Asia Vital Components	987	0.07
1,214,000	Nan Ya Plastics	964	0.06
916,749	Shanghai Commercial & Savings Bank	950	0.06
986,000	Compal Electronics	902	0.06
325,000	Unimicron Technology	900	0.06
975,000	Formosa Plastics	890	0.06
416,000	Far EasTone Telecommunications	881	0.06
56,000	Pharmaessentia	838	0.06
135,000	President Chain Store	835	0.06
78,000	Silergy	831	0.06
20,000	Lotes	778	0.05
126,000	Giga-Byte Technology	768	0.05
32,743	AirTAC International Group	749	0.05
169,000	Micro-Star International	735	0.05
409,000	Yang Ming Marine Transport	703	0.05
144,000	Catcher Technology	699	0.05
632,000	Inventec	693	0.05
21,000	Global Unichip	663	0.04
634,000	EVA Airways	643	0.04
375,840	WPG Holdings	629	0.04
1,788,223	Innolux	628	0.04
681,752	Acer	628	0.04
20,000	Jentech Precision Indus	627	0.04
1,457,459	Chang Hwa Commercial Bank	622	0.04
1,626,127	Taiwan Business Bank	598	0.04
242,473	Vanguard International Semiconductor	587	0.04
828,000	Formosa Chemicals & Fibre	580	0.04
15,000	Voltronic Power Technology	580	0.04
45,211	Eclat Textile	580	0.04
1,543,800	AU Optronics	553	0.04
62,000	Globalwafers	552	0.04
545,340	Asia Cement	537	0.04
692,550	Far Eastern New Century	525	0.04
420,000	Cheng Shin Rubber Industry	499	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,300	Fortune Electric	494	0.03
295,300	SYNNEX Technology International	491	0.03
522,000	Pou Chen	472	0.03
42,000	Nien Made Enterprise	441	0.03
158,000	Zhen Ding Technology Holding	438	0.03
682,000	China Airlines	382	0.03
116,274	Feng TAY Enterprise	378	0.03
367,460	Ruentex Development	368	0.02
163,975	Wan Hai Lines	325	0.02
462,000	Taiwan High Speed Rail	299	0.02
		<b>271,539</b>	<b>18.16</b>
	<b>India - (16.97%)</b>		
1,329,271	HDFC Bank	20,867	1.40
1,433,406	Reliance Industries	15,564	1.04
1,227,535	ICICI Bank	13,378	0.89
781,868	Infosys	12,010	0.80
602,934	Bharti Airtel	8,578	0.57
212,888	Tata Consultancy Services	6,718	0.45
219,523	Mahindra & Mahindra	5,163	0.35
65,572	Bajaj Finance	5,073	0.34
539,017	Axis Bank	4,957	0.33
158,569	Larsen & Toubro	4,561	0.31
257,414	Kotak Mahindra Bank	4,431	0.30
193,683	Hindustan Unilever	3,857	0.26
225,892	Sun Pharmaceutical Industries	3,256	0.22
29,605	Maruti Suzuki India	3,210	0.21
223,474	HCL Technologies	3,195	0.21
1,559,735	Zomato LTD	3,133	0.21
1,027,510	NTPC	2,891	0.19
476,568	Tata Motors	2,683	0.18
420,114	State Bank of India	2,629	0.18
707,099	ITC	2,537	0.17
1,094,019	Power Grid Corporation of India	2,496	0.17
27,191	UltraTech Cement	2,486	0.17
83,626	Titan	2,341	0.16
1,765,130	Tata Steel	2,197	0.15
861,059	Bharat Electronics	1,930	0.13
42,662	Trent	1,872	0.13
331,807	Shriram Finance	1,864	0.12
316,414	Hindalco Industries	1,819	0.12
44,521	Interglobe Aviation	1,810	0.12
90,377	Asian Paints	1,788	0.12
126,597	Tech Mahindra	1,702	0.11
183,060	Max Healthcare Institute	1,610	0.11
79,417	Nestle India	1,579	0.11
123,574	Cipla	1,575	0.11
615,606	Wipro	1,555	0.10
90,210	Bajaj Finserv	1,530	0.10
740,265	Oil & Natural Gas	1,515	0.10
435,494	Coal India	1,456	0.10
32,265	Eicher Motors	1,402	0.09
137,455	Dr Reddys Laboratories	1,391	0.09

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
28,107	Divi'S Laboratories	1,390	0.09
106,174	SBI Life Insurance	1,377	0.09
47,261	Hindustan Aeronautics	1,327	0.09
23,708	Apollo Hospitals Enterprise	1,306	0.09
201,106	Indian Hotels	1,305	0.09
62,057	Grasim Industries	1,305	0.09
672,790	Jio Financial Services	1,270	0.08
228,155	HDFC Life	1,259	0.08
98,892	Cholamandalam Investment & Finance	1,255	0.08
144,104	JSW Steel	1,242	0.08
127,022	Adani Ports & Special Eco Zone	1,233	0.08
25,674	Persistent Systems	1,226	0.08
139,715	Tata Global Beverages	1,224	0.08
38,312	Avenue Supermarts	1,185	0.08
349,351	Power Finance	1,157	0.08
376,017	Tata Power	1,156	0.08
322,136	Vedanta	1,153	0.08
15,778	Bajaj Auto	1,133	0.08
55,916	TVS Motor	1,131	0.08
16,740	Info Edge India	1,064	0.07
25,510	Britannia Industries	1,062	0.07
267,563	Varun Beverages	1,050	0.07
2,248,148	Suzlon Energy	1,016	0.07
309,695	Rural Electrification	1,016	0.07
174,686	DLF	1,002	0.07
75,139	PB Fintech	995	0.07
7,747	Dixon Technologies India	984	0.07
28,244	Hero MotoCorp	948	0.06
53,693	Lupin	930	0.06
96,525	Godrej Consumer Products	884	0.06
20,943	Siemens India	876	0.06
57,074	ICICI Lombard General Insurance	872	0.06
35,975	Pidilite Industries	867	0.06
279,546	Indus Towers	821	0.05
32,667	Cummins India	808	0.05
744,845	Motherson Sumi Systems	803	0.05
31,433	SRF	797	0.05
68,420	United Spirits	796	0.05
543,240	GAIL India	779	0.05
357,553	Bharat Petroleum	771	0.05
58,989	Havells India	761	0.05
143,903	CG Power & Industrial Solutions	746	0.05
96,271	Jindal Steel & Power	746	0.05
22,499	HDFC Asset Management	739	0.05
17,417	Ltimindtree	736	0.05
32,124	Colgate-Palmolive (India)	720	0.05
70,237	Macrotech Developers	716	0.05
664,934	Indian Oil	687	0.05
345,888	Ashok Leyland	670	0.04
34,927	Adani Enterprises	664	0.04
121,836	Marico	662	0.04
15,602	Bombay Stock Exchange	658	0.04

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,282	Bajaj Holdings & Investment	658	0.04
46,272	Phoenix Mills	644	0.04
15,560	Sundaram Finance	636	0.04
23,887	Torrent Pharmaceuticals	634	0.04
35,408	Godrej Properties	621	0.04
145,168	Ambuja Cem	612	0.04
50,593	Voltas	607	0.04
136,279	Adani Power	606	0.04
225,270	Hindustan Petroleum	603	0.04
67,952	Indusind Bank	599	0.04
61,545	Aurobindo Pharmaceuticals	590	0.04
102,662	UPL	587	0.04
125,983	Dabur India	565	0.04
12,451	ABB India	558	0.04
25,027	Tube Investments of India	558	0.04
60,220	Bharat Forge	553	0.04
42,519	APL Apollo Tubes	552	0.04
28,278	Muthoot Finance	546	0.04
12,371	Polycab India	529	0.04
2,130	Shree Cement	528	0.04
1,447	Page Industries	528	0.04
551	MRF	527	0.04
67,265	SBI Cards and Payment Services Limited	509	0.03
6,397	Solar Industries India	509	0.03
3,335,627	YES Bank	508	0.03
24,485	Mphasis	499	0.03
17,924	PI Industries	489	0.03
85,537	Jubilant Foodworks	484	0.03
23,554	Mankind Pharma	483	0.03
710,686	Nhpc	471	0.03
59,154	Zydus Lifesciences	469	0.03
39,555	Torrent Power	456	0.03
102,509	Sona BLW Precision Forgings	456	0.03
176,677	Petronet LNG	454	0.03
14,941	Supreme Industries	451	0.03
846,362	Infrastructure Development Finance First Bank	450	0.03
85,785	AU Small Finance Bank	440	0.03
243,904	Bank of Baroda	437	0.03
102,772	JSW Energy	431	0.03
18,201	Balkrishna Industries	430	0.03
541,501	Punjab National Bank	429	0.03
85,179	ICICI Prudential Life Insurance	424	0.03
1,736	Bosch	418	0.03
97,127	Kalyan Jewellers India	413	0.03
77,728	Jindal Stainless	413	0.03
726,889	NMDC	413	0.03
40,495	Prestige Estates Projects	412	0.03
9,860	Alkem Laboratories	410	0.03
29,909	Oberoi Realty	399	0.03
245,368	Bharat Heavy Electricals	398	0.03
8,045	Tata Elxsi	395	0.03
5,739,508	Vodafone Idea	394	0.03

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
619,060	Gmr Airports Ltd	390	0.03
31,748	Astral	386	0.03
360,154	Union Bank of India	369	0.02
122,632	Rail Vikas Nigam	369	0.02
114,789	Oil India	357	0.02
5,072	Oracle Finance Services Software	355	0.02
56,471	Indian Railway Catering & Tourism	345	0.02
48,489	Adani Green Energy	336	0.02
26,866	Tata Communications	329	0.02
57,965	Container Corporation of India	328	0.02
428,468	Canara Bank	316	0.02
9,811	Thermax	299	0.02
11,549	UPL	28	0.00
		<b>246,281</b>	<b>16.47</b>
	<b>Korea - (12.03%)</b>		
1,123,941	Samsung Electronics	33,244	2.22
128,533	SK Hynix	13,261	0.89
194,038	Samsung Electronics Preferred	4,707	0.31
34,048	Naver	3,825	0.26
37,571	Celltrion	3,752	0.25
88,008	KB Financial Group	3,740	0.25
31,920	Hyundai Motor	3,343	0.22
56,470	Kia Motors	2,856	0.19
4,188	Samsung Biologics	2,537	0.17
101,938	Shinhan Financial Group	2,537	0.17
16,535	POSCO	2,445	0.16
7,512	Hanwha Aerospace	2,422	0.16
67,637	Hana Financial Group	2,180	0.15
11,014	LG Energy Solution	2,104	0.14
9,384	Alteogen	1,971	0.13
14,227	Hyundai Mobis	1,892	0.13
73,045	Kakao	1,711	0.11
12,950	Samsung SDI	1,571	0.11
7,250	Samsung Fire & Marine Insurance	1,505	0.10
11,649	LG Chemical	1,483	0.10
22,449	Meritz Financial Holdings	1,472	0.10
105,537	Doosan Heavy Industries & Construction	1,455	0.10
20,935	Samsung C&T	1,380	0.09
27,775	HLB	1,346	0.09
148,720	Woori Financial Group	1,338	0.09
24,557	KT & G	1,309	0.09
6,759	Krafton	1,255	0.08
155,339	Samsung Heavy Industries	1,176	0.08
9,994	Hyundai Heavy Industries	1,158	0.08
22,200	SK Square	1,086	0.07
25,066	LG Electronics	1,072	0.07
14,642	SK Innovation	998	0.07
5,513	Hyundai Electric & Energy System	972	0.07
13,201	Samsung Electro-Mechanics	967	0.06
18,837	Samsung Life Insurance	887	0.06

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as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,253	Yuhan	876	0.06
21,635	Daewoo Shipbuilding & Marine Engineering	871	0.06
5,223	HD Hyundai Heavy Industries	835	0.06
22,224	LG	802	0.05
5,400	HYBE	755	0.05
11,508	Ecopro BM	743	0.05
21,466	Ecopro	725	0.05
8,592	Hyundai Motor 2nd Preferred	723	0.05
60,389	Korea Electric Power	698	0.05
16,438	Hyundai Rotem	697	0.05
10,023	Samsung SDS	670	0.04
8,522	SK	665	0.04
61,617	HMM	654	0.04
8,818	Hyundai Glovis	623	0.04
17,241	Korea Aerospace Industries	589	0.04
13,033	Coway	572	0.04
7,287	POSCO Chemtech	558	0.04
65,858	Industrial Bank of Korea	557	0.04
43,245	Korean Air Lines	553	0.04
10,854	DB Insurance	538	0.04
39,333	Kakaobank	526	0.04
10,278	Hanmi Semiconductor	521	0.03
1,218	Korea Zinc	491	0.03
3,530	LS Industrial Systems	459	0.03
7,371	SK Biopharmaceuticals	456	0.03
6,895	AmorePacific	439	0.03
5,301	Hyundai Motor Preferred	430	0.03
9,764	Korea Investment Holdings	419	0.03
10,229	Hd Hyundai	404	0.03
12,638	SK Telecom	384	0.03
17,520	Hankook Tire	359	0.02
12,476	POSCO International	351	0.02
70,731	LG Display	351	0.02
1,959	LG Household & Healthcare	339	0.02
12,988	Doosan Bobcat	331	0.02
37,033	Samsung Engineering	329	0.02
10,619	S-Oil	327	0.02
4,450	SKC	314	0.02
5,592	Orion Corporation	309	0.02
3,350	NCSOFT	309	0.02
3,353	LG InnoTek	296	0.02
50,546	LG Uplus	290	0.02
55,376	Mirae Asset Securities	263	0.02
5,977	L&F	256	0.02
1,947	CJ Cheiljedang	250	0.02
30,465	NH Investment & Securities	246	0.02
5,513	Hanjin Kal	246	0.02
11,009	GS Holdings	215	0.01
3,587	Kumho Petro Chemical	214	0.01
1,508	Hanmi Pharmaceuticals	196	0.01

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,425	Enchem	195	0.01
4,061	Ecopro Materials	191	0.01
12,544	POSCO DX	157	0.01
7,023	Netmarble	153	0.01
4,537	Lotte Chemical	153	0.01
6,343	SK Bioscience	146	0.01
1,769	LG Chemical Preferred	109	0.01
710	LG Household & Health Preferred	49	0.00
		<b>136,134</b>	<b>9.11</b>
	<b>Saudi Arabia - (4.21%)</b>		
461,392	Al Rajhi Bank	9,748	0.65
1,367,981	Saudi Arabian Oil Company	7,834	0.52
692,158	The Saudi National Bank	5,121	0.34
470,867	Saudi Telecom	4,506	0.30
313,355	Saudi Arabian Mining Company	3,028	0.20
212,097	Saudi Basic Industries	2,779	0.19
34,486	ACWA Power	2,713	0.18
346,214	Riyad Bank	2,151	0.14
288,793	Alinma Bank	1,849	0.12
237,190	Saudi Awwal Bank	1,775	0.12
115,291	Almarai	1,381	0.09
5,652	Elm	1,273	0.09
55,022	SABIC Agri-Nutrients	1,263	0.08
20,587	Dr Sulaiman Al Habib Medical Services Group	1,222	0.08
88,797	Ettihad Etisalat	1,165	0.08
144,270	Bank Albilad	1,154	0.08
288,849	Banque Saudi Fransi	1,043	0.07
212,445	Arab National Bank	972	0.07
19,436	BUPA Arabia for Cooperative Insurance	700	0.05
196,502	Saudi Electricity Company	692	0.05
17,337	National Company for Cooperative Insurance	530	0.04
11,389	Saudi Tadawul Group Holding	509	0.03
65,295	Yanbu National Petrochemical	482	0.03
124,625	Dar AL Arkan Real Estate Development	470	0.03
118,569	Bank Al Jazira	445	0.03
144,493	The Saudi Investment Bank	439	0.03
23,086	Mouwasat Medical Services	413	0.03
85,113	Sahara International Petrochemical	384	0.03
5,670	Arabian Internet & Communications Services	384	0.03
8,498	Saudi Resarch & Media Group	368	0.02
137,431	Jarir Marketing Company	368	0.02
9,432	AL Rajhi for Co-Operative Insurance	333	0.02
87,375	Saudi Industrial Investment Group	309	0.02
5,644	SAL Saudi Logistics Services	292	0.02
79,774	ADES Holding	290	0.02
12,089	Saudi Aramco Base Oil	264	0.02
8,071	Dallah Healthcare	246	0.02
9,323	Nahdi Medical	232	0.02
175,002	Saudi Kayan Petrochemical	225	0.02
1,504	Savola Group	11	0.00
		<b>59,363</b>	<b>3.97</b>



# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Brazil - (5.30%)</b>		
801,578	Vale	6,140	0.41
1,052,500	Petroleo Brasileiro-Petrobras (Preference)	5,242	0.35
1,140,654	Itau Unibanco Holding	5,082	0.34
878,141	Petroleo Brasileiro-Petrobras	4,688	0.31
394,924	WEG	2,627	0.18
1,255,238	Banco Bradesco	1,957	0.13
1,112,629	Ambev	1,864	0.12
1,274,154	B3 SA Brasil	1,853	0.12
1,359,442	Itausa Investimentos Itau	1,667	0.11
165,700	Embraer S A	1,553	0.10
404,400	Banco do Brasil	1,538	0.10
112,500	Saneamento Basico de SP (Cia)	1,467	0.10
277,577	Centrais Eletricas Brasile	1,407	0.09
163,654	Suzano	1,273	0.09
275,900	Banco BTG Pactual	1,202	0.08
279,328	Equatorial Energia	1,152	0.08
189,300	PRIO	984	0.07
165,100	BB Seguridade Participacoes	864	0.06
216,675	Localiza Rent A Car	808	0.05
182,400	JBS	776	0.05
303,492	Raia Drogasil	762	0.05
326,994	Gerdau	750	0.05
306,500	Rumo	726	0.05
188,377	Rede D'Or Sao Luiz	718	0.05
97,100	Telefonica Brasil	664	0.04
425,934	Energetica de Minas Gerais Cia	652	0.04
130,500	TOTVS	634	0.04
237,288	Vibra Energia	568	0.04
194,760	Klabin	545	0.04
370,645	Banco Bradesco	533	0.04
199,100	TIM SA	448	0.03
59,171	Stoneco (A)	444	0.03
170,700	Ultrapar Participacoes	396	0.03
212,841	Natura &Co Holding	388	0.03
236,600	CCR	388	0.03
257,200	Paranaense de Energ Copel Cia	356	0.02
62,941	Centrais Eletricas Brasile	353	0.02
1,151,962	Hapvida Participacoes E Investimentos	331	0.02
57,300	Energisa	301	0.02
118,400	BRF	295	0.02
141,500	Caixa Seguridade Participacoes S/A	294	0.02
286,312	Cosan Industria E Comercio	282	0.02
54,300	CPFL Energia	259	0.02
48,250	Engie Brasil	243	0.02
89,600	Hypera	235	0.02
156,300	Siderurgica Nacional Cia	184	0.01
16,483	Itausa Investimentos Itau (Rights 11/04/2025)	6	0.00
829	Equatorial Energia	3	0.00
		<b>55,902</b>	<b>3.74</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Cayman Islands - (2.61%)</b>		
163,462	Pinduoduo (A) (ADR)	15,401	1.03
693,548	NU Holdings	6,222	0.42
290,932	Li Auto	3,489	0.23
630,000	Kuaishou Technology (B)	3,250	0.22
150,646	KE Holdings (A) (ADR)	2,740	0.18
291,900	Xpeng (A)	2,377	0.16
176,749	(ADR)	1,788	0.12
18,000	Alchip Technologies	1,394	0.09
47,944	H World Group (ADR)	1,383	0.09
126,400	Pop Mart International Group	1,344	0.09
342,675	NIO (A)	1,231	0.08
143,000	Akeso	1,063	0.07
80,413	Vipshop Holdings (ADR)	1,027	0.07
97,023	TAL Education Group (A) (ADR)	1,020	0.07
87,263	XP (A)	1,008	0.07
262,850	JD Health International	905	0.06
54,608	Bilibili (Z)	871	0.06
62,360	Kanzhun (ADR)	777	0.05
466,900	JD Logistics	662	0.04
300,800	Tongcheng Travel Holdings	534	0.04
160,400	China Resources Mixc Lifestyle Services	529	0.04
280,000	Hansoh Pharmaceutical Group	515	0.03
436,000	Smooore International Holdings	513	0.03
850,000	China Feihe	487	0.03
72,600	Giant Biogene Holding	461	0.03
15,550	Autohome (A) (ADR)	357	0.02
18,754	China Resources Microelectronics (A) (CN)	96	0.01
32,088	Galaxycore (A) (CN)	56	0.00
111,000	China Huishan Dairy Holdings (Unlisted)	0	0.00
		<b>51,500</b>	<b>3.44</b>
	<b>South Africa - (2.52%)</b>		
39,873	Naspers (N)	7,692	0.51
1,187,943	FirstRand	3,639	0.24
210,699	Gold Fields	3,007	0.20
315,126	Standard Bank Group	3,001	0.20
20,500	Capitec Bank Holdings	2,739	0.18
398,945	MTN Group	2,040	0.14
200,005	Absa Group	1,630	0.11
424,135	Sanlam	1,605	0.11
79,410	Bid	1,546	0.10
118,417	Shoprite Holdings	1,415	0.09
109,203	Nedbank Group	1,322	0.09
127,533	Discovery	1,150	0.08
134,490	Harmony Gold Mining	1,035	0.07
56,202	Clicks Group	851	0.06
79,971	Bidvest Group	850	0.06
142,584	NEPI Rockcastle N.V.	835	0.06
212,819	Impala Platinum Holdings	809	0.05
118,397	Remgro	754	0.05
146,461	Vodacom Group	748	0.05
32,118	Reinet Investments SCA (ZA)	636	0.04

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
89,283	Aspen Pharmacare Holdings	634	0.04
563,438	Pepkor Holdings	632	0.04
1,132,888	Old Mutual	619	0.04
199,715	Rand Merchant Insurance Holdings	616	0.04
221,555	Woolworths Holdings	561	0.04
21,849	Anglo American Platinum	530	0.04
136,201	Sasol	477	0.03
666,009	Sibanye Stillwater	402	0.03
57,568	Exxaro Resources	386	0.03
15,171	Kumba Iron Ore	240	0.02
		<b>42,401</b>	<b>2.84</b>
	<b>United States - (3.62%)</b>		
2,324	Fidelity Institutional Liquidity Fund - USD A Accumulation	37,999	2.54
27,365	Qifu Technology (A) (ADR)	899	0.06
17,412	Legend Biotech (A) (ADR)	507	0.03
56,825	Inter &Co (A)	240	0.02
		<b>39,645</b>	<b>2.65</b>
	<b>Mexico - (2.51%)</b>		
610,900	Grupo Financiero Banorte	3,482	0.23
412,200	Fomento Econom Mexica	3,075	0.21
733,400	Grupo Mexico (B)	2,818	0.19
1,232,200	Walmart de Mexico	2,668	0.18
4,352,000	America Movil	2,504	0.17
3,569,354	Cemex	1,793	0.12
90,960	Grupo Aeroportuario Pacifico (B)	1,372	0.09
121,600	Arca Continental	1,001	0.07
42,410	Grupo Aeroportuario Sureste SAB CV (B)	896	0.06
124,190	Coca Cola Femsa	875	0.06
431,400	Grupo Finance Inbursa	803	0.05
306,500	Grupo Bimbo	650	0.04
251,487	Prologis Property Mexico	634	0.04
132,900	Grupo Carso	602	0.04
42,845	Gruma (B)	593	0.04
674,200	Fibra Uno Administracion	590	0.04
850,059	Alfa (A)	576	0.04
46,770	Industrias Penoles	546	0.04
67,300	Grupo Aeroportuario del Centro Norte (B)	495	0.03
359,200	Kimberly Clark de Mexico Sab D (A)	435	0.03
44,790	Promotora y Operadora de Infraestructura SAB	350	0.02
68,300	Grupo Comercial Chedraui	311	0.02
296,400	Operadora de Sites Mexicanos	114	0.01
		<b>27,183</b>	<b>1.82</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Arab Emirates - (1.19%)</b>		
1,560,550	Emaar Properties	4,571	0.31
1,040,868	First Abu Dhabi Bank	3,204	0.21
819,423	Emirates Telecommunications Group	2,955	0.20
446,198	Emirates NBD Bank	2,122	0.14
907,269	Aldar Properties	1,746	0.12
689,613	Abu Dhabi Commercial Bank	1,705	0.11
342,759	Abu Dhabi Islamic Bank	1,260	0.08
683,933	Dubai Islamic Bank	1,141	0.08
753,141	Adnoc Drilling Company	884	0.06
739,836	Abu Dhabi National Oil for Distribution	557	0.04
696,563	Americana Restaurants International	361	0.02
792,909	Multiply Group	326	0.02
		<b>20,832</b>	<b>1.39</b>
	<b>Malaysia - (1.31%)</b>		
3,428,495	Public Bank	2,763	0.18
1,766,596	CIMB Group Holdings Berhad	2,455	0.16
1,279,245	Malayan Banking	2,440	0.16
683,400	Tenaga Nasional	1,651	0.11
874,000	Press Metal	785	0.05
929,462	Gamuda	713	0.05
518,500	IHH Healthcare	680	0.05
586,600	AMMB Holdings	600	0.04
187,900	Petronas Gas	585	0.04
153,600	Hong Leong Bank	585	0.04
827,200	Digi.com	539	0.04
538,900	Sunway	442	0.03
360,712	RHB Bank	438	0.03
658,900	Petronas Chemicals Group	436	0.03
118,543	Kuala Lumpur Kepong	435	0.03
487,048	SD Guthrie	431	0.03
314,800	MISC	409	0.03
592,100	IOI	408	0.03
551,200	Maxis	339	0.02
272,038	Telekom Malaysia	331	0.02
386,800	QL Resources	330	0.02
582,600	YTL Power International	327	0.02
506,000	Genting	296	0.02
150,540	PPB Group	287	0.02
780,800	YTL	263	0.02
16,600	Nestle (Malaysia)	249	0.02
643,579	Sime Darby	248	0.02
671,900	Inari Amertron	247	0.02
645,379	Axiata Group	239	0.02
70,200	Petronas Dagangan	239	0.02
704,400	Genting Malaysia	238	0.02
777,950	Mr DIY Group M Sdn	191	0.01
		<b>20,619</b>	<b>1.38</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Thailand - (1.54%)</b>		
154,300	Advanced Info Service (F)	989	0.07
1,326,100	PTT (F)	963	0.06
769,500	CP ALL Public (F)	961	0.06
125,500	Advanced Info Service (NVDR)	805	0.05
605,600	CP ALL (NVDR)	756	0.05
1,027,600	PTT (NVDR)	746	0.05
1,315,200	Bangkok Dusit Medical Services (NVDR)	739	0.05
1,303,300	Bangkok Dusit Medical Services (F)	733	0.05
389,300	Delta Electronics Thai (F)	699	0.05
344,900	Delta Electronics Thai (NVDR)	619	0.04
480,400	Gulf Energy Development (NVDR)	544	0.04
531,600	Airports of Thailand (F)	534	0.04
190,200	PTT Exploration & Production (F)	482	0.03
476,800	Airports of Thailand (NVDR)	479	0.03
344,530	Gulf Energy Development	390	0.03
1,429,100	True Pcl/New (NVDR)	382	0.03
136,900	PTT Exploration & Production (NVDR)	347	0.02
73,300	Bumrungrad Hospital (NVDR)	333	0.02
108,050	SCB X	306	0.02
67,000	Bumrungrad Hospital (F)	304	0.02
447,234	Minor International (F)	299	0.02
252,600	Central Pattana (F)	289	0.02
82,100	Kasikornbank (F)	288	0.02
411,476	CP Aextra (NVDR)	275	0.02
484,020	Charoen Pokphand Foods (F)	272	0.02
1,000,275	True	267	0.02
88,200	Siam Cement (NVDR)	261	0.02
87,200	Siam Cement (F)	258	0.02
90,500	SCB X (NVDR)	257	0.02
5,754,500	Tmbthanachart Bank (NVDR)	257	0.02
222,000	Central Pattana (NVDR)	254	0.02
478,800	Krung Thai Bank (F)	249	0.02
358,800	Minor International (NVDR)	240	0.02
403,700	Charoen Pokphand Foods (NVDR)	227	0.02
115,400	Intouch Holdings (F)	212	0.01
57,700	Kasikornbank (NVDR)	202	0.01
344,100	Krung Thai Bank (NVDR)	179	0.01
903,006	Home Product Center (F)	177	0.01
91,800	Intouch Holdings (NVDR)	169	0.01
217,600	Central Retail (NVDR)	168	0.01
208,866	Central Retail	161	0.01
850,900	Bangkok Expressway & Metro (F)	126	0.01
107,000	Krungthai Card (F)	123	0.01
105,200	Krungthai Card (NVDR)	121	0.01
762,600	Bangkok Expressway & Metro (NVDR)	113	0.01
438,600	PTT Oil & Retail Business (NVDR)	112	0.01
293,700	PTT Global Chemical (F)	108	0.01
488,400	Home Product Center (NVDR)	96	0.01

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
168,155	Thai Oil (F)	89	0.01
237,000	PTT Global Chemical (NVDR)	88	0.01
259,900	PTT	66	0.00
121,000	Thai Oil (NVDR)	64	0.00
79,700	CP Aextra	53	0.00
		<b>18,231</b>	<b>1.22</b>
	<b>Indonesia - (1.84%)</b>		
13,060,000	Bank Central Asia	5,269	0.35
16,057,105	Bank Rakyat Indonesia	2,583	0.17
8,790,200	Bank Mandiri Persero	1,932	0.13
11,662,000	PT Telekomunikasi Indonesia Persero TBK	1,307	0.09
4,772,900	Astra International	1,031	0.07
212,031,800	Goto Gojek Tokopedia (A)	751	0.05
3,514,600	Bank Negara Indonesia Persero PT	678	0.05
1,833,200	PT Chandra Asri Pacific	588	0.04
1,536,200	Amman Mineral Internasional PT	480	0.03
4,405,500	Sumber Alfaria Trijaya	462	0.03
351,900	United Tractors	376	0.03
1,035,800	Indofood Sukses Makmur	353	0.02
1,724,900	Charoen Pokphand Indonesia	346	0.02
3,260,200	Adaro Energy	322	0.02
549,600	Indofood CBP Sukses Makmur	274	0.02
4,977,300	Kalbe Farma PT	256	0.02
5,528,124	Barito Pacific	206	0.01
2,308,674	Merdeka Copper Gold	155	0.01
586,200	Indah Kiat Pulp & Paper PT	132	0.01
1,796,300	Unilever Indonesia	87	0.01
		<b>17,588</b>	<b>1.18</b>
	<b>Poland - (0.90%)</b>		
205,967	Powszechna Kasa Oszczednosci Bank	2,839	0.19
136,750	Polski Koncern Naftowy Orlen	1,719	0.11
142,474	Powszechny Zaklad Ubezpieczenia	1,530	0.10
43,262	Bank Polska Kasa Opieki Spolka Akcyjna	1,472	0.10
11,552	Dino Polska	1,132	0.08
9,623	Santander Bank Polska	1,001	0.07
263	LPP	953	0.06
32,974	KGHM Polska Miedz	857	0.06
15,235	CD Projekt	658	0.04
3,507	mBank	518	0.03
21,589	Alior Bank	408	0.03
3,014	Budimex	324	0.02
211,085	Polska Grupa Energetyczna	299	0.02
		<b>13,710</b>	<b>0.92</b>
	<b>Qatar - (0.83%)</b>		
1,088,826	Qatar National Bank	3,939	0.26
417,410	Qatar Islamic Bank	1,867	0.12
355,796	Industries of Qatar	1,024	0.07
763,473	Commercial Bank Qatar	753	0.05
1,425,610	Masraf Al Rayan	721	0.05
651,586	Qatar Gas Transport	627	0.04
232,484	Qatar International Islamic Bank	532	0.04

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
188,356	Ooredoo QSC	511	0.03
141,055	Qatar Fuel Company	442	0.03
1,337,702	Mesaieed Petrochemical Holding	414	0.03
432,635	Dukhan Bank	335	0.02
102,426	Qatar Electricity & Water	331	0.02
506,410	Barwa Real Estate	315	0.02
		<b>11,811</b>	<b>0.79</b>
	<b>Kuwait - (0.81%)</b>		
2,410,391	Kuwait Finance House	4,964	0.33
1,861,792	National Bank of Kuwait	4,926	0.33
345,762	Boubyan Bank KSCP	592	0.04
457,632	Mobile Telecommunication	574	0.04
447,155	Gulf Bank	395	0.03
164,239	Mabane Sakc	349	0.02
		<b>11,800</b>	<b>0.79</b>
	<b>Turkey - (0.67%)</b>		
107,283	BIM Birlesik Magazalar	1,198	0.08
734,974	Akbank Turk Anonim Sirketi	1,072	0.07
130,247	Turk Hava Yollari AO	868	0.06
2,066,065	Turkiye Is Bank	685	0.05
323,224	Aselsan	655	0.04
227,678	Turkiye Petrol Rafinerileri AS	635	0.04
284,755	Turkcell Iletisim Hizmet A S	631	0.04
179,574	KOC Holding	597	0.04
247,667	Haci Omer Sabanci Holding	517	0.03
796,015	Yapi Ve Kredi Bankasi	506	0.03
667,528	Eregli Demir Ve Celik Fabrikal	327	0.02
16,610	Ford Otomotive Sanayi	318	0.02
53,236	Pegasus Hava Tasimaciligi	277	0.02
328,209	Turk Sise Ve Cam Fabrikalari	253	0.02
198,816	Coca-Cola Icecek	227	0.02
2,583,593	Sasa Polyester Sanayi	195	0.01
48,929	Anadolu Efes Bir Ve T San	184	0.01
		<b>9,145</b>	<b>0.61</b>
	<b>Greece - (0.50%)</b>		
204,472	National Bank of Greece	1,482	0.10
605,600	Eurobank Ergasias Services & Holdings	1,260	0.08
250,139	Piraeus Financial Holdings	930	0.06
526,391	Alpha Bank	826	0.06
25,221	Mytilineos Holdings	740	0.05
43,799	Greek Organization of Football Prognostics	616	0.04
27,247	Jumbo	594	0.04
49,365	Public Power of Greece	527	0.04
38,805	Hellenic Telecommunications Organisation	475	0.03
438	FF Group (Unlisted)	2	0.00
		<b>7,452</b>	<b>0.50</b>

# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Philippines - (0.62%)</b>		
559,036	BDO Unibank	1,148	0.08
239,280	International Container Terminal Services	1,137	0.08
435,220	Bank of The Philippine Islands	741	0.05
2,379,200	SM Prime Holdings	726	0.05
51,805	SM Investments	543	0.04
1,560,400	Ayala Land	464	0.03
58,880	Ayala	445	0.03
66,350	Manila Electric	444	0.03
425,221	Metropolitan Bank & Trust	417	0.03
106,230	Jollibee Food	374	0.03
17,820	PLDT	324	0.02
203,460	Universal Robina	184	0.01
621,603	JG Summit Holdings	135	0.01
		<b>7,082</b>	<b>0.47</b>
	<b>Chile - (0.45%)</b>		
10,725,632	Banco de Chile	1,118	0.07
33,628	Soc Quimica Y Minera de Chile	1,070	0.07
15,543,291	Banco Santander Chile	677	0.05
206,267	Falabella	635	0.04
300,947	Cencosud	633	0.04
20,634	Banco de Credito e Inversiones	549	0.04
91,711	Empresas Copec	511	0.03
35,558,148	Latam Airls Group	459	0.03
5,049,232	Enel Americas	367	0.02
265,921	Empresas CMPC	363	0.02
6,523,351	Enel Chile	347	0.02
		<b>6,729</b>	<b>0.45</b>
	<b>Peru - (0.29%)</b>		
15,923	Credicorp	2,305	0.15
20,654	Southern Copper	1,489	0.10
39,129	Buenaventura Minas (ADR)	398	0.03
		<b>4,192</b>	<b>0.28</b>
	<b>Hungary - (0.26%)</b>		
52,723	OTP Bank	2,619	0.18
32,912	Richter Gedeon	729	0.05
96,482	MOL Hungarian Oil & Gas	574	0.04
		<b>3,922</b>	<b>0.26</b>
	<b>Hong Kong - (0.24%)</b>		
163,847	Beigene (H)	2,786	0.19
468,200	Chow Tai Fook Jewellery Group	359	0.02
88,772	Miniso Group Holding (A)	359	0.02
31,500	Orient Overseas International	334	0.02
		<b>3,838</b>	<b>0.26</b>
	<b>United Kingdom - (0.10%)</b>		
118,101	AngloGold Ashanti (ZA)	2,699	0.18
		<b>2,699</b>	<b>0.18</b>
	<b>Czech Republic - (0.13%)</b>		
37,981	CEZ	1,260	0.08
18,006	Komerční Banka	622	0.04
60,342	Moneta Money Bank	275	0.02
		<b>2,157</b>	<b>0.14</b>



# Fidelity Index Emerging Markets Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Colombia - (0.11%)</b>		
104,574	Bancolombia Preferred	866	0.06
62,232	Bancolombia	553	0.04
105,156	Interconexion Electrica Saesp	414	0.03
		<b>1,833</b>	<b>0.12</b>
	<b>Egypt - (0.10%)</b>		
385,814	Commercial International Bank Egypt	458	0.03
165,109	Talaat Moustafa Group Holding	137	0.01
271,928	Eastern Tobacco	132	0.01
52,546	Commercial International Bank Egypt (GDR)	62	0.00
		<b>789</b>	<b>0.05</b>
	<b>Luxembourg - (0.06%)</b>		
136,856	Allegro.Eu	761	0.05
		<b>761</b>	<b>0.05</b>
	<b>Bermuda - (0.00%)</b>		
154,000	Hanergy Thin Film Power Group	3	0.00
		<b>3</b>	<b>0.00</b>
	<b>Russia - (0.00%)</b>		
63,776	Rosneft OC (GDR)	0	0.00
308,571	ALROSA	0	0.00
4,632,556	Inter Rao	0	0.00
3,145	Polyus Gold (GDR)	0	0.00
109,225	Tatneft	0	0.00
79,832	Rosneft Oil Company	0	0.00
713,100	Surgutneftegas	0	0.00
20,890	Surgutneftegas (ADR)	0	0.00
3,371	Sberbank Russia (ADR)	0	0.00
79,110	VTB Bank	0	0.00
1,298,884	Sberbank Russia	0	0.00
899,620	Gazprom	0	0.00
10,101	Severstal PAO (GDR)	0	0.00
11,670	Mail.Ru Group (GDR)	0	0.00
7,114	Novolipetsk Steel (GDR)	0	0.00
267,649	Gazprom (ADR)	0	0.00
361,290	United Rusal International (RUB)	0	0.00
399,300	MMC Norilsk Nickel	0	0.00
35,736	MMC Norilsk Nickel (ADR)	0	0.00
110,890	Novolipetsk Steel	0	0.00
188,357	Moscow Exchange MICEX-RTS	0	0.00
785,392	Surgutneftegas Preferred	0	0.00
16,087	PhosAgro (GDR)	0	0.00
104	PhosAgro PJSC	0	0.00
		<b>0</b>	<b>0.00</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.07%)</b>		
44,000	Mini MSCI Em MK Index Future 21/03/2025	(1,873)	(0.13)
		<b>(1,873)</b>	<b>(0.13)</b>
	<b>Portfolio of investments</b>	<b>1,492,431</b>	<b>99.81</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,583</b>	<b>0.19</b>
	<b>Net assets</b>	<b>1,495,014</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (23.26%)</b>		
29,482	LVMH Moet Hennessy	16,837	2.21
58,608	Schneider Electric	11,214	1.47
231,275	Totalenergies SE	10,970	1.44
122,397	Sanofi	10,505	1.38
61,972	Air Liquide	8,982	1.18
63,685	Airbus	8,694	1.14
38,923	Safran	8,008	1.05
3,394	Hermes International	7,597	1.00
31,859	EssilorLuxottica	7,525	0.99
25,737	L'Oreal	7,464	0.98
109,076	BNP Paribas	6,503	0.86
188,731	AXA	5,818	0.77
53,614	Vinci SA	4,909	0.65
69,190	Danone	3,940	0.52
48,615	Compagnie de Saint-Gobain	3,878	0.51
195,752	ENGIE	2,807	0.37
77,197	Societe Generale France (A)	2,495	0.33
28,106	Legrand	2,438	0.32
71,724	Dassault Systemes	2,244	0.30
16,649	Capgemini	2,062	0.27
71,601	Michelin Compagnie Generale des Etablissements (B)	1,991	0.26
24,530	Publicis Groupe	1,942	0.26
199,565	Orange	1,898	0.25
21,720	Pernod Ricard	1,846	0.24
7,978	Kering	1,780	0.23
75,411	Veolia Environnement	1,778	0.23
9,932	Thales	1,576	0.21
114,073	Credit Agricole	1,500	0.20
73,250	STMicroelectronics	1,443	0.19
12,696	Unibail-Rodamco-Westfield	856	0.11
20,601	Renault	840	0.11
8,379	Euronext	836	0.11
20,888	Accor	826	0.11
34,051	Bureau Veritas	819	0.11
26,267	Edenred	660	0.09
37,097	Alstom	645	0.08
7,877	Eiffage	625	0.08
58,129	Carrefour	617	0.08
23,058	Klepierre	586	0.08
9,482	Sodexo	581	0.08
14,478	Eurofins Scientific	577	0.08
20,324	Bouygues	555	0.07
23,972	Rexel	519	0.07
3,129	Sartorius Stedim Biotech	512	0.07
5,859	Teleperformance	448	0.06
2,106	Dassault Aviation	428	0.06
32,421	Getlink (A)	426	0.06
4,440	BioMerieux	424	0.06

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,032	Arkema	393	0.05
6,580	Amundi	373	0.05
76,421	Bolloré SE	368	0.05
4,042	Ipsen	366	0.05
4,930	Gecina	366	0.05
10,921	La Française des Jeux	332	0.04
3,712	Aéroports de Paris	301	0.04
4,485	Eurazeo	280	0.04
5,982	Covivio	257	0.03
2,669	SEB	184	0.02
		<b>165,644</b>	<b>21.79</b>
	<b>Switzerland - (18.38%)</b>		
280,799	Nestlé	21,549	2.83
75,261	Roche Holdings	19,658	2.59
211,236	Novartis	18,150	2.39
352,498	UBS Group	9,452	1.24
57,616	Compagnie Finance Richemont (A)	9,217	1.21
15,686	Zurich Insurance Group	8,186	1.08
169,500	ABB	7,240	0.95
55,861	Holcim	4,846	0.64
32,326	Swiss Re Group	4,107	0.54
53,555	Alcon	3,918	0.52
7,741	Lonza Group	3,864	0.51
990	Givaudan	3,514	0.46
16,339	Sika	3,275	0.43
2,432	Partners Group Holding	2,795	0.37
3,079	Swiss Life Holding	2,119	0.28
3,583	Geberit	1,669	0.22
43,883	Sandoz Group	1,521	0.20
5,432	Sonova Holding	1,388	0.18
16,248	SGS	1,323	0.17
11,963	Straumann Holding	1,274	0.17
16,301	Logitech International	1,268	0.17
2,776	Swisscom	1,244	0.16
22,078	Julius Baer Group	1,167	0.15
11	Lindt & Sprüngli Chocolad	1,060	0.14
106	Lindt & Sprüngli Chocoladefabriken (Participation Certificate)	1,057	0.14
4,342	Schindler Holding	1,049	0.14
3,464	Roche Holdings	956	0.13
5,177	Kuehne & Nagel International	939	0.12
8,924	Galderma Group AG	860	0.11
2,894	VAT Group	859	0.11
8,285	Swiss Prime Site	756	0.10
4,663	Baloise Holdings	706	0.09
3,978	Helvetia Holding	589	0.08
2,539	Schindler Holding	587	0.08
32,776	SIG Group	508	0.07
3,101	Swatch Group	479	0.06
752	EMS-Chemie Holding	415	0.05
6,042	Temenos	392	0.05
18,051	Adecco Group	380	0.05
382	Barry Callebaut	366	0.05

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,814	Avolta	351	0.05
2,264	BKW	314	0.04
3,228	Banque Cantonale Vaudoise	273	0.04
23,124	Clariant	196	0.03
3,617	Bachem Holding	183	0.02
		<b>146,019</b>	<b>19.21</b>
	<b>Germany - (16.70%)</b>		
111,916	SAP	24,467	3.22
81,453	Siemens	14,801	1.95
41,983	Allianz SE	11,515	1.51
374,097	Deutsche Telekom	10,622	1.40
14,336	Munich RE Group	6,429	0.85
20,181	Deutsche Boerse	4,162	0.55
139,962	Infineon Technologies	4,098	0.54
80,262	Daimler	3,945	0.52
95,656	BASF SE	3,901	0.51
4,668	Rheinmetall	3,854	0.51
17,362	adidas	3,492	0.46
203,094	Deutsche Bank	3,432	0.45
109,319	Deutsche Post	3,404	0.45
68,533	Siemens Energy	3,061	0.40
240,621	E.ON SE	2,443	0.32
31,070	BMW	2,155	0.28
105,292	Bayer	1,977	0.26
79,371	Vonovia SE	1,964	0.26
22,100	Volkswagen Preferred	1,918	0.25
52,920	Daimler Truck Holding	1,820	0.24
14,635	HeidelbergCement	1,751	0.23
101,574	Commerzbank	1,728	0.23
67,763	RWE	1,688	0.22
5,769	MTU Aero Engines	1,577	0.21
13,852	Merck	1,549	0.20
45,274	Fresenius SE	1,425	0.19
6,462	Hannover Rueck	1,361	0.18
30,223	Siemens Healthineers	1,346	0.18
17,710	Henkel Preferred	1,208	0.16
10,632	Beiersdorf	1,176	0.15
14,231	Symrise	1,137	0.15
19,243	Covestro AG	942	0.12
22,013	Fresenius Medical Care	839	0.11
16,622	GEA Group	758	0.10
13,927	Brenntag SE	730	0.10
11,633	Henkel	709	0.09
23,116	QIAGEN	705	0.09
24,041	Zalando SE	692	0.09
11,790	Continental	669	0.09
8,038	Scout24 SE	626	0.08
6,688	CTS Eventim	583	0.08
6,189	Nemetschek SE	573	0.08
12,205	Dr. Ing. H.c. F. Porsche Preferred	570	0.07
2,809	Sartorius Non-Voting Preferred	555	0.07
7,981	LEG Immobilien	533	0.07

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,774	Knorr-Bremse	533	0.07
16,411	Porsche Automobil Holding Non Voting Preferred	508	0.07
6,919	Talanx	500	0.07
20,004	Delivery Hero SE	463	0.06
27,469	Evonik Industries	434	0.06
548	Rational	391	0.05
5,999	Bayerische Motoren Werke Non Voting Preferred	390	0.05
64,306	Deutsche Lufthansa	367	0.05
11,315	Puma	271	0.04
8,778	Bechtle	238	0.03
4,314	Carl Zeiss Meditech	212	0.03
		<b>143,197</b>	<b>18.83</b>
	<b>Netherlands - (9.92%)</b>		
42,826	ASML Holding	24,206	3.18
146,616	Prosus (N)	5,077	0.67
354,041	ING Group	4,983	0.66
2,331	Adyen	3,275	0.43
25,563	Wolters Kluwer	3,077	0.40
99,603	Ahold Delhai (Koninklijke)	2,798	0.37
5,033	ASM International	2,120	0.28
30,867	Heineken	2,062	0.27
88,224	Universal Music Group	1,967	0.26
51,005	Ferrovial SE	1,773	0.23
85,627	Koninklijke Philips	1,767	0.23
20,826	AerCap Holdings	1,701	0.22
19,932	DSM-Firmenich AG	1,686	0.22
22,203	Coca-Cola European Partners	1,524	0.20
416,796	KPN	1,270	0.17
29,018	NN Group	1,166	0.15
50,270	ArcelorMittal	1,135	0.15
18,303	Akzo Nobel	908	0.12
13,891	Heineken Holding	808	0.11
49,106	ABN AMRO Bank	734	0.10
8,262	BE Semiconductor Industries	731	0.10
6,108	IMCD	721	0.09
16,987	ASR Nederland	713	0.09
11,631	Randstad Holding	370	0.05
65,980	Davide Campari-Milano	315	0.04
13,060	JDE Peets	198	0.03
		<b>67,085</b>	<b>8.82</b>
	<b>Sweden - (6.06%)</b>		
16,418	Spotify Technology	7,728	1.02
185,502	Investor	4,383	0.58
170,243	Volvo B	4,207	0.55
287,881	Atlas Copco (A)	3,867	0.51
107,421	Assa Abloy	2,626	0.35
170,073	SEB (A)	2,172	0.29
222,515	Hexagon	2,012	0.26
167,283	Atlas Copco	1,979	0.26
114,273	Sandvik	1,965	0.26
297,716	Ericsson (B)	1,944	0.26
90,992	Swedbank	1,737	0.23

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
156,324	Svenska Handelsbanken	1,559	0.21
65,357	Essity (B)	1,437	0.19
18,163	Evolution	1,101	0.14
69,830	Epiroc (A)	1,083	0.14
31,008	Alfa-Laval	1,062	0.14
39,905	EQT	985	0.13
29,314	Boliden	829	0.11
34,329	Saab (B)	814	0.11
64,999	Svenska Cellulosa SCA (B)	709	0.09
22,833	Trelleborg	703	0.09
36,471	Skanska	683	0.09
24,983	Lifco (B)	679	0.09
27,856	Addtech AB (B)	667	0.09
29,284	Indutrade	664	0.09
252,851	Telia	655	0.09
60,710	Hennes & Mauritz (H&M)	642	0.08
36,535	SKF	626	0.08
52,709	Securitas	603	0.08
42,732	Epiroc (B)	581	0.08
58,585	Tele2	554	0.07
21,463	Volvo A	531	0.07
17,294	Industrivarden	515	0.07
41,252	Beijer Ref	490	0.06
20,985	Swedish Orphan Biovitrum (B)	481	0.06
162,424	Nibe Industrier (B)	477	0.06
71,033	Fastighets Balder (B)	400	0.05
23,553	Sagax (B)	386	0.05
12,933	Industrivarden	386	0.05
24,515	Getinge	381	0.05
15,868	Latour Investment (B)	342	0.04
8,145	Lundbergfoeretag	323	0.04
8,169	Holmen	253	0.03
		<b>56,221</b>	<b>7.39</b>
	<b>Italy - (5.34%)</b>		
157,899	UniCredit	6,603	0.87
1,567,572	Intesa Sanpaolo	6,135	0.81
871,693	Enel	5,079	0.67
13,509	Ferrari (IT)	5,000	0.66
246,412	ENI	2,824	0.37
100,922	Generali	2,648	0.35
210,603	Stellantis (IT)	2,153	0.28
30,108	Prysmian	1,415	0.19
43,374	Leonardo	1,403	0.18
25,035	Moncler	1,354	0.18
138,032	Banco BPM	1,094	0.14
150,794	Terna	1,000	0.13
65,484	FincoBank	969	0.13
216,119	Snam	830	0.11
10,658	EXOR	815	0.11
53,563	Mediobanca	760	0.10
43,617	Tenaris	650	0.09
106,655	Bper Banca	640	0.08

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
48,994	Poste Italiane	625	0.08
11,206	Recordati	502	0.07
42,293	Unipol Assicurazioni S.p.A.	499	0.07
36,018	Infrastrutture Wireless Italiane	287	0.04
13,345	Amplifon	268	0.04
1,067,921	Telecom Italia	238	0.03
55,174	Nexi	232	0.03
2,398	DiaSorin	199	0.03
		<b>44,222</b>	<b>5.82</b>
	<b>Spain - (4.70%)</b>		
1,660,604	Banco Santander	8,480	1.12
659,158	Iberdrola	7,581	1.00
617,682	Banco Bilbao Vizcaya Argentaria	6,510	0.86
116,910	Industria de Diseno Textil	5,008	0.66
48,282	Amadeus IT Group (A)	2,922	0.38
428,428	CaixaBank	2,346	0.31
56,788	Cellnex Telecom SAU	1,579	0.21
425,391	Telefonica	1,504	0.20
8,038	Aena SME	1,416	0.19
126,188	Repsol YPF	1,274	0.17
583,059	Banco de Sabadell	1,270	0.17
19,286	ACS Actividades de Construccion y Servicios	824	0.11
43,493	Red Electrica	616	0.08
34,041	Endesa	601	0.08
31,969	Grifols (A)	280	0.04
2,646	Acciona	256	0.03
		<b>42,467</b>	<b>5.59</b>
	<b>Denmark - (6.93%)</b>		
345,171	Novo Nordisk (B)	24,366	3.20
21,904	DSV	3,483	0.46
73,924	Danske Bank	1,972	0.26
37,766	Novozymes	1,809	0.24
8,788	Pandora	1,226	0.16
6,738	Genmab	1,208	0.16
108,233	Vestas Wind Systems	1,207	0.16
13,517	Coloplast (B)	1,150	0.15
10,238	Carlsberg (B)	1,032	0.14
495	AP Moller Maersk (B)	684	0.09
36,335	Tryg	635	0.08
18,022	Orsted	626	0.08
6,851	Zealand Pharma A/S	504	0.07
307	AP Moller Maersk (A)	418	0.05
1,006	Rockwool International (B)	317	0.04
9,478	William Demant Holding	271	0.04
		<b>40,908</b>	<b>5.38</b>
	<b>Finland - (1.95%)</b>		
338,141	Nordea Bank Abp	3,527	0.46
571,547	Nokia	2,198	0.29
265,160	Sampo	1,850	0.24
36,428	Kone	1,632	0.21
57,203	UPM Kymmene	1,323	0.17



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
53,905	Wartsila	802	0.11
48,083	Fortum	596	0.08
66,634	Metso	584	0.08
15,244	Elisa (A)	558	0.07
62,387	Stora Enso	529	0.07
11,592	Orion	517	0.07
29,273	Kesko	443	0.06
45,342	Neste	323	0.04
		<b>14,882</b>	<b>1.96</b>
	<b>Belgium - (1.77%)</b>		
96,307	Anheuser-Busch InBev	4,594	0.60
6,409	Argenx SE	3,149	0.41
13,550	UCB	2,010	0.26
24,599	KBC Group	1,695	0.22
17,124	Ageas	746	0.10
8,900	Groupe Bruxelles Lambert	507	0.07
7,943	Syensqo	459	0.06
19,337	Warehouses De Pauw CVA	330	0.04
1,652	Sofina	324	0.04
44	Lotus Bakeries	314	0.04
2,303	D'leteren	306	0.04
3,152	Elia System Operadora KBC Groep	166	0.02
		<b>14,600</b>	<b>1.92</b>
	<b>Norway - (1.15%)</b>		
95,977	DNB Bank	1,747	0.23
89,795	Equinor	1,627	0.21
9,427	Kongsberg Gruppen	905	0.12
49,879	Marine Harvest	737	0.10
150,722	Norsk Hydro	703	0.09
65,994	Telenor	676	0.09
75,130	Orkla	574	0.08
33,869	Aker BP	552	0.07
17,745	Yara International ASA	399	0.05
21,435	Gjensidige Forsikring	345	0.05
7,076	Salmar	280	0.04
		<b>8,545</b>	<b>1.12</b>
	<b>Ireland - (1.72%)</b>		
116	Fidelity Institutional Liquidity Fund - Euro Accumulation	1,411	0.19
16,411	Kerry Group (A)	1,355	0.18
224,621	AIB Group	1,222	0.16
16,568	Kingspan Group	1,077	0.14
107,629	Bank of Ireland Group	1,019	0.13
		<b>6,084</b>	<b>0.80</b>
	<b>Austria - (0.33%)</b>		
36,089	Erste Group Bank	1,958	0.26
15,784	OMV	547	0.07
7,298	Verbund (A)	436	0.06
		<b>2,941</b>	<b>0.39</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Portugal - (0.36%)</b>		
336,317	Energias de Portugal	863	0.11
49,810	Galp Energia	647	0.09
30,350	Jeronimo Martins	524	0.07
33,434	EDP Renovaveis	234	0.03
		<b>2,268</b>	<b>0.30</b>
	<b>Bermuda - (0.11%)</b>		
144,710	Aegon	721	0.09
		<b>721</b>	<b>0.09</b>
	<b>Jersey - (0.00%)</b>		
22,785	CVC Capital Partners	420	0.06
		<b>420</b>	<b>0.06</b>
	<b>Luxembourg - (0.00%)</b>		
24,114	Inpost	332	0.04
		<b>332</b>	<b>0.04</b>
	<b>Futures - (0.05%)</b>		
1,010	EURO STOXX 50 Commodity Future 21/03/2025	(40)	(0.01)
		<b>(40)</b>	<b>(0.01)</b>
	<b>Portfolio of investments</b>	<b>756,516</b>	<b>99.50</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,768</b>	<b>0.50</b>
	<b>Net assets</b>	<b>760,284</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Index Global Government Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bonds - (91.55%)</b>		
4,680,000	US Treasury Bond 2.375% 15/02/2042	2,759	1.00
4,230,000	US Treasury Bond 3.375% 15/11/2048	2,738	1.00
3,600,000	US Treasury Note 0.625% 31/07/2026	2,722	0.99
3,250,000	Italy BTPS 3.15% 15/11/2031 144A Regs	2,696	0.98
3,440,000	US Treasury Note 2.50% 28/02/2026	2,687	0.98
3,550,000	US Treasury Note 0.75% 31/08/2026	2,683	0.98
3,740,000	US Treasury Note 1.00% 31/07/2028	2,682	0.98
3,350,000	US Treasury Note 4.875% 30/04/2026	2,681	0.98
3,390,000	US Treasury Note 3.75% 31/08/2026	2,677	0.97
3,710,000	US Treasury Note 1.25% 30/09/2028	2,672	0.97
3,290,000	US Treasury Note 4.50% 15/05/2027	2,636	0.96
4,220,000	US Treasury Bond 3.125% 15/05/2048	2,620	0.95
4,700,000	US Treasury Bond 1.875% 15/02/2041	2,619	0.95
2,800,000	France 4.50% 25/04/2041 144A Regs	2,618	0.95
3,570,000	US Treasury Note 2.875% 15/05/2032	2,605	0.95
468,550,000	Japan 2.20% 20/06/2029	2,601	0.95
3,440,000	US Treasury Note 3.375% 15/05/2033	2,573	0.94
3,540,000	US Treasury Note 1.375% 31/10/2028	2,556	0.93
3,840,000	US Treasury Note 1.25% 15/08/2031	2,550	0.93
3,830,000	US Treasury Note 0.625% 15/05/2030	2,548	0.93
3,160,000	US Treasury Bond 4.625% 15/05/2054	2,539	0.92
3,310,000	US Treasury Note 1.50% 15/08/2026	2,532	0.92
3,400,000	US Treasury Note 2.375% 31/03/2029	2,528	0.92
3,030,000	Germany 2.70% 17/09/2026 Reg S	2,526	0.92
3,480,000	US Treasury Note 1.25% 30/06/2028	2,523	0.92
3,510,000	US Treasury Note 1.375% 31/12/2028	2,523	0.92
446,900,000	Japan 2.30% 20/03/2040	2,523	0.92
3,250,000	France 2.00% 25/11/2032 144A Regs	2,521	0.92
3,320,000	US Treasury Note 2.875% 30/04/2029	2,516	0.92
3,420,000	US Treasury Note 0.50% 31/05/2027	2,510	0.91
3,470,000	US Treasury Note 0.375% 30/09/2027	2,509	0.91
3,460,000	US Treasury Note 0.75% 31/01/2028	2,500	0.91
475,400,000	Japan 2.20% 20/03/2051	2,484	0.90
3,010,000	Germany 2.00% 10/12/2026 Reg S	2,484	0.90
442,200,000	Japan 2.20% 20/03/2041	2,451	0.89
3,670,000	US Treasury Note 1.375% 15/11/2031	2,441	0.89
463,150,000	Japan 0.005% 20/06/2026	2,423	0.88
3,510,000	US Treasury Note 1.875% 15/02/2032	2,402	0.87
3,120,000	France 1.50% 25/05/2031 144A Regs	2,402	0.87
2,550,000	Italy BTPS 5.00% 01/08/2039	2,396	0.87
3,620,000	US Treasury Note 0.625% 15/08/2030	2,387	0.87
3,220,000	US Treasury Note 0.50% 30/04/2027	2,370	0.86
3,030,000	US Treasury Note 1.375% 31/08/2026	2,312	0.84
3,010,000	US Treasury Note 1.25% 30/11/2026	2,277	0.83
2,600,000	Italy BTPS 3.50% 15/02/2031 144A Regs	2,210	0.80
4,350,000	US Treasury Bond 1.125% 15/05/2040	2,183	0.79
3,250,000	Canada 5.75% 01/06/2033	2,158	0.79
2,920,000	US Treasury Note 1.25% 31/03/2028	2,132	0.78
2,920,000	US Treasury Note 1.125% 29/02/2028	2,129	0.77
3,100,000	US Treasury Note 1.625% 15/05/2031	2,124	0.77
3,570,000	US Treasury Bond 2.25% 15/05/2041	2,100	0.76

# Fidelity Index Global Government Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,590,000	US Treasury Note 2.75% 31/08/2025	2,041	0.74
2,440,000	France 2.75% 25/02/2029 144A Regs	2,037	0.74
391,050,000	Japan 0.005% 20/12/2026	2,036	0.74
2,560,000	US Treasury Note 3.50% 15/09/2025	2,024	0.74
2,500,000	US Treasury Note 5.00% 31/08/2025	1,991	0.72
2,480,000	US Treasury Note 3.125% 15/08/2025	1,959	0.71
3,230,000	US Treasury Bond 3.00% 15/08/2048	1,956	0.71
2,080,000	Italy BTPS 5.00% 01/09/2040 144A Regs	1,950	0.71
2,920,000	US Treasury Note 0.875% 15/11/2030	1,940	0.71
2,180,000	France 4.00% 25/10/2038	1,933	0.70
2,450,000	France 0.50% 25/05/2029 144A Regs	1,864	0.68
320,150,000	Japan 2.50% 20/03/2038	1,862	0.68
3,590,000	US Treasury Bond 1.375% 15/11/2040	1,850	0.67
3,690,000	US Treasury Bond 1.125% 15/08/2040	1,834	0.67
2,440,000	US Treasury Bond 4.125% 15/08/2053	1,800	0.66
2,220,000	US Treasury Note 4.875% 31/05/2026	1,778	0.65
341,800,000	Japan 0.50% 20/06/2029	1,766	0.64
310,450,000	Japan 2.30% 20/03/2039	1,760	0.64
312,400,000	Japan 2.20% 20/09/2039	1,746	0.64
1,950,000	Italy BTPS 4.10% 01/02/2029 Reg S	1,699	0.62
2,020,000	Germany 3.10% 18/09/2025 Reg S	1,675	0.61
2,190,000	US Treasury Note 1.75% 31/01/2029	1,594	0.58
2,090,000	US Treasury Note 0.75% 31/05/2026	1,591	0.58
1,990,000	Germany 2.50% 15/08/2054 Reg S	1,580	0.58
1,980,000	US Treasury Note 4.50% 15/11/2025	1,575	0.57
2,040,000	US Treasury Note 0.75% 30/04/2026	1,558	0.57
2,030,000	US Treasury Note 2.875% 15/05/2028	1,555	0.57
2,130,000	US Treasury Note 1.875% 28/02/2029	1,555	0.57
325,450,000	Japan 2.20% 20/03/2064	1,552	0.56
1,970,000	US Treasury Note 3.875% 15/08/2033	1,525	0.56
1,900,000	US Treasury Note 5.00% 30/09/2025	1,514	0.55
286,800,000	Japan 2.20% 20/03/2050	1,512	0.55
1,910,000	Italy BTPS 3.25% 01/03/2038 144A Regs	1,508	0.55
2,210,000	US Treasury Bond 3.375% 15/08/2042	1,507	0.55
292,950,000	Japan 0.10% 20/03/2029	1,494	0.54
2,050,000	US Treasury Note 2.75% 15/08/2032	1,478	0.54
295,550,000	Japan 0.10% 20/09/2031	1,465	0.53
2,720,000	US Treasury Bond 1.75% 15/08/2041	1,463	0.53
262,400,000	Japan 2.40% 20/06/2028	1,453	0.53
261,550,000	Japan 1.80% 20/12/2031	1,446	0.53
2,590,000	US Treasury Bond 2.00% 15/11/2041	1,444	0.53
255,250,000	Japan 2.20% 20/03/2031	1,439	0.52
1,980,000	US Treasury Note 1.50% 15/02/2030	1,390	0.51
1,850,000	US Treasury Note 2.625% 31/07/2029	1,383	0.50
1,580,000	France 4.00% 25/04/2055	1,373	0.50
1,620,000	Germany 2.80% 12/06/2025 Reg S	1,339	0.49
270,600,000	Japan 0.10% 20/12/2031	1,337	0.49
1,660,000	US Treasury Note 4.375% 31/01/2032	1,334	0.49
1,820,000	US Treasury Note 1.25% 31/05/2028	1,323	0.48
1,930,000	US Treasury Bond 3.625% 15/05/2053	1,302	0.47
1,720,000	US Treasury Bond 4.25% 15/08/2054	1,300	0.47
232,750,000	Japan 2.20% 20/09/2028	1,284	0.47

# Fidelity Index Global Government Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
232,750,000	Japan 1.80% 20/06/2031	1,284	0.47
1,600,000	US Treasury Note 4.125% 30/11/2029	1,273	0.46
1,540,000	Germany 2.50% 13/03/2025 Reg S	1,271	0.46
1,450,000	Italy BTPS 4.15% 01/10/2039 144A Regs	1,244	0.45
238,200,000	Japan 2.20% 20/06/2054	1,220	0.44
215,500,000	Japan 2.10% 20/12/2028	1,187	0.43
217,600,000	Japan 2.00% 20/09/2040	1,178	0.43
1,610,000	US Treasury Note 1.50% 30/11/2028	1,165	0.42
1,320,000	Italy BTPS 3.80% 01/08/2028 Reg S	1,136	0.41
1,360,000	France 2.75% 25/02/2030 144A Regs	1,132	0.41
191,150,000	Japan 2.10% 20/03/2027	1,036	0.38
1,400,000	US Treasury Note 1.25% 30/04/2028	1,020	0.37
1,320,000	US Treasury Note 2.375% 15/05/2029	980	0.36
1,170,000	Germany 2.90% 18/06/2026 Reg S	976	0.36
1,760,000	Canada 1.50% 01/06/2031	897	0.33
1,050,000	Germany 2.50% 19/03/2026 Reg S	871	0.32
150,100,000	Japan 2.40% 20/09/2038	862	0.31
1,110,000	US Treasury Note 3.625% 31/03/2030	862	0.31
1,420,000	US Treasury Bond 3.00% 15/02/2049	858	0.31
166,200,000	Japan 0.10% 20/03/2028	857	0.31
880,000	Italy BTPS 5.75% 01/02/2033	855	0.31
1,020,000	US Treasury Note 5.00% 31/10/2025	814	0.30
145,250,000	Japan 1.60% 20/03/2032	793	0.29
138,450,000	Japan 0.10% 20/06/2026	725	0.26
810,000	France 3.60% 25/05/2042 144A Regs	679	0.25
820,000	US Treasury Note 0.375% 30/11/2025	633	0.23
880,000	France 2.50% 25/05/2043 144A Regs	629	0.23
830,000	US Treasury Note 2.75% 31/05/2029	625	0.23
1,090,000	Canada 3.50% 01/08/2025	602	0.22
750,000	US Treasury Bond 4.625% 15/05/2044	599	0.22
106,500,000	Japan 2.20% 20/12/2029	594	0.22
1,010,000	US Treasury Bond 2.875% 15/05/2052	587	0.21
1,140,000	Canada 1.25% 01/06/2030	582	0.21
690,000	US Treasury Bond 4.75% 15/11/2053	565	0.21
108,500,000	Japan 0.40% 20/09/2028	563	0.20
93,850,000	Japan 2.50% 20/06/2036	547	0.20
750,000	Italy BTPS 0.60% 01/08/2031 144A Regs	534	0.19
960,000	Canada 4.50% 01/11/2025	534	0.19
670,000	US Treasury Note 2.375% 30/04/2026	521	0.19
104,450,000	Japan 1.90% 20/03/2053	505	0.18
80,400,000	Japan 0.60% 01/12/2026	423	0.15
830,000	Canada 2.75% 01/12/2055	418	0.15
510,000	Germany OBL 1.30% 15/10/2027 Reg S	414	0.15
440,000	US Treasury Note 4.625% 31/05/2031	358	0.13
68,900,000	Japan 0.30% 20/06/2028	357	0.13
390,000	France 4.00% 25/04/2060	339	0.12
58,500,000	Japan 2.30% 20/06/2028	323	0.12
400,000	France 0.75% 25/05/2028 144A Regs	314	0.11
390,000	US Treasury Note 3.00% 30/09/2025	307	0.11
360,000	Germany 2.20% 11/03/2027 Reg S	298	0.11
50,250,000	Japan 2.40% 20/03/2048	277	0.10
410,000	US Treasury Bond 3.25% 15/05/2042	275	0.10

# Fidelity Index Global Government Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
340,000	US Treasury Note 4.625% 30/09/2028	275	0.10
300,000	US Treasury Note 4.25% 30/06/2029	240	0.09
410,000	Canada 3.00% 01/02/2027	227	0.08
39,450,000	Japan 2.10% 20/03/2029	218	0.08
260,000	France 3.00% 25/05/2033 144A Regs	216	0.08
40,300,000	Japan 0.005% 20/09/2026	210	0.08
270,000	US Treasury Note 0.25% 31/08/2025	210	0.08
40,900,000	Japan 0.10% 20/12/2028	209	0.08
40,500,000	Japan 0.30% 20/12/2028	209	0.08
41,500,000	Japan 2.00% 20/03/2052	207	0.07
38,150,000	Japan 0.40% 20/12/2028	197	0.07
35,100,000	Japan 2.00% 20/06/2030	195	0.07
34,350,000	Japan 0.10% 20/12/2030	172	0.06
310,000	Canada 2.00% 01/06/2032	161	0.06
210,000	US Treasury Note 1.125% 31/10/2026	159	0.06
180,000	Italy BTPS 4.00% 15/11/2030 Reg S	157	0.06
160,000	Germany 2.60% 15/05/2041 Reg S	131	0.05
150,000	US Treasury Note 3.25% 30/06/2029	115	0.04
18,150,000	Japan 2.10% 20/09/2054	91	0.03
180,000	Canada 0.50% 01/12/2030	87	0.03
12,700,000	Japan 0.60% 20/09/2029	66	0.02
70,000	France 5.50% 25/04/2029	65	0.02
70,000	US Treasury Note 4.125% 31/01/2027	56	0.02
8,650,000	Japan 2.40% 20/03/2028	48	0.02
50,000	France 3.50% 25/11/2033 144A Regs	43	0.02
50,000	Germany 3.10% 12/12/2025 Reg S	42	0.02
7,750,000	Japan 0.10% 20/06/2031	39	0.01
70,000	Canada 1.50% 01/12/2031	35	0.01
40,000	US Treasury Bond 4.25% 15/02/2054	30	0.01
50,000	Canada 3.00% 01/04/2026	28	0.01
30,000	France 1.25% 25/05/2038 144A Regs	19	0.01
20,000	France 3.25% 25/05/2045 144A Regs	16	0.01
		<b>253,783</b>	<b>92.37</b>
	<b>Gilt Edged Securities - (6.29%)</b>		
3,040,000	UK Gilt 4.375% 31/07/2054 Reg S	2,712	0.99
2,660,000	UK Gilt 3.75% 07/03/2027 Reg S	2,638	0.96
2,690,000	UK Gilt 3.75% 29/01/2038 Reg S	2,447	0.89
1,940,000	UK Gilt 3.50% 22/10/2025 Reg S	1,929	0.70
1,780,000	UK Gilt 4.75% 22/10/2043 Reg S	1,730	0.63
990,000	UK Gilt 4.125% 22/07/2029 Reg S	988	0.36
910,000	UK Gilt 4.125% 29/01/2027 Reg S	909	0.33
1,020,000	UK Gilt 1.00% 31/01/2032 Reg S	823	0.30
740,000	UK Gilt 4.25% 07/12/2040 Reg S	691	0.25
830,000	UK Gilt 4.00% 22/10/2063 Reg S	685	0.25
570,000	UK Gilt 4.375% 31/01/2040 Reg S	543	0.20
490,000	UK Gilt 4.25% 07/12/2049	434	0.16
400,000	UK Gilt 4.25% 07/12/2055	349	0.13
240,000	UK Gilt 4.50% 07/12/2042	226	0.08
70,000	UK Gilt 1.75% 07/09/2037 Reg S	51	0.02
40,000	UK Gilt 4.25% 07/09/2039 Reg S	38	0.01
		<b>17,193</b>	<b>6.26</b>

# Fidelity Index Global Government Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.58%)</b>		
(55,953,000)	Bought GBP sold EUR @ 1.198714 for settlement 26/03/2025	426	0.16
(177,781,000)	Bought GBP sold USD @ 1.258054 for settlement 26/03/2025	161	0.06
(9,920,000)	Bought GBP sold CAD @ 1.780232 for settlement 26/03/2025	109	0.04
(1,282,000)	Bought GBP sold EUR @ 1.204177 for settlement 26/03/2025	5	0.00
(341,000)	Bought GBP sold EUR @ 1.198496 for settlement 26/03/2025	3	0.00
(102,978,000)	Bought GBP sold JPY @ 188.020770 for settlement 26/03/2025	3	0.00
(628,000)	Bought GBP sold EUR @ 1.204754 for settlement 26/03/2025	2	0.00
(394,000)	Bought GBP sold EUR @ 1.203659 for settlement 26/03/2025	2	0.00
(328,000)	Bought GBP sold CAD @ 1.795474 for settlement 26/03/2025	2	0.00
(128,000)	Bought GBP sold CAD @ 1.786531 for settlement 26/03/2025	1	0.00
(371,000)	Bought GBP sold EUR @ 1.206040 for settlement 26/03/2025	1	0.00
(91,949,000)	Bought GBP sold JPY @ 188.383868 for settlement 26/03/2025	1	0.00
(57,643,000)	Bought GBP sold JPY @ 188.708598 for settlement 26/03/2025	0	0.00
(83,000)	Bought GBP sold CAD @ 1.807346 for settlement 26/03/2025	0	0.00
(71,000)	Bought GBP sold CAD @ 1.815091 for settlement 26/03/2025	0	0.00
52,000	Bought CAD sold GBP @ 0.558906 for settlement 26/03/2025	0	0.00
(1,195,000)	Bought GBP sold USD @ 1.260178 for settlement 26/03/2025	(1)	0.00
(1,186,000)	Bought GBP sold USD @ 1.260320 for settlement 26/03/2025	(1)	0.00
(4,044,000)	Bought GBP sold USD @ 1.260447 for settlement 26/03/2025	(2)	0.00
287,000	Bought EUR sold GBP @ 0.831891 for settlement 26/03/2025	(2)	0.00
(1,390,000)	Bought GBP sold USD @ 1.264557 for settlement 26/03/2025	(4)	0.00
(1,310,000)	Bought GBP sold USD @ 1.264040 for settlement 26/03/2025	(4)	0.00
(975,000)	Bought GBP sold USD @ 1.266454 for settlement 26/03/2025	(4)	0.00
(1,868,000)	Bought GBP sold USD @ 1.263943 for settlement 26/03/2025	(5)	0.00
(84,221,000)	Bought GBP sold JPY @ 191.095201 for settlement 26/03/2025	(5)	0.00
(184,989,000)	Bought GBP sold JPY @ 190.707150 for settlement 26/03/2025	(9)	0.00
(8,840,216,000)	Bought GBP sold JPY @ 191.118000 for settlement 26/03/2025	(535)	(0.19)
		<b>144</b>	<b>0.05</b>
	<b>Financials - (0.33%)</b>		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	8	0.00
		<b>8</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>271,128</b>	<b>98.68</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,604</b>	<b>1.32</b>
	<b>Net assets</b>	<b>274,732</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (21.67%)</b>		
2,208,750	Hitachi	44,000	3.00
655,700	Recruit Holdings	30,591	2.09
1,582,930	Mitsubishi	20,994	1.43
563,180	ITOCHU	19,936	1.36
1,195,580	Mitsui	17,750	1.21
1,524,000	Mitsubishi Heavy Industries	16,087	1.10
902,920	Mitsubishi Electric	11,066	0.75
121,310	Daikin Industries	10,114	0.69
413,240	Komatsu	9,807	0.67
427,850	FANUC	9,787	0.67
514,100	Sumitomo	9,160	0.62
673,400	Marubeni	8,398	0.57
26,800	SMC	7,680	0.52
431,500	East Japan Railway	6,802	0.46
207,700	Nippon Yusen Kabushiki Kaisha	5,814	0.40
367,100	Central Japan Railway	5,778	0.39
390,500	Nidec	5,569	0.38
77,650	Toyota Industries	5,321	0.36
191,500	Secom	5,233	0.36
162,600	Mitsui OSK Lines	4,787	0.33
443,100	Kubota	4,357	0.30
289,520	Toyota Tsusho	3,836	0.26
114,900	Fujikura	3,749	0.26
206,400	West Japan Railway	3,264	0.22
302,430	Obayashi	3,249	0.22
152,990	Daifuku	3,166	0.22
184,500	Kajima	3,050	0.21
113,030	Makita	2,935	0.20
77,100	Taisei	2,765	0.19
111,120	Toppan Printing	2,610	0.18
177,920	Sekisui Chemical	2,414	0.16
247,260	Tokyu Corporation	2,276	0.16
107,700	Hankyu Hanshin Holdings	2,240	0.15
102,630	Yaskawa Electric	2,199	0.15
62,610	Fuji Electric	2,194	0.15
91,700	AGC Inc	2,190	0.15
178,600	Dai Nippon Printing	2,065	0.14
167,160	Minebea Mitsumi	2,043	0.14
172,100	Kawasaki Kisen Kaisha	1,994	0.14
8,365	Hikari Tsushin	1,684	0.11
51,540	Hoshizaki	1,653	0.11
119,180	MonotaRO	1,596	0.11
64,300	TOTO	1,338	0.09
150,980	SG Holdings	1,228	0.08
73,410	ANA Holdings	1,111	0.08
44,400	Hitachi Construction Machinery	916	0.06
60,360	Japan Airlines	827	0.06
		<b>317,623</b>	<b>21.66</b>



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (19.16%)</b>		
4,880,100	Toyota Motor	69,716	4.75
2,957,500	Sony	58,743	4.01
78,700	Fast Retailing	19,007	1.30
2,114,220	Honda Motor	15,638	1.07
1,106,370	Panasonic	10,949	0.75
883,640	Denso	9,081	0.62
516,650	Oriental Land	8,461	0.58
267,770	Bridgestone	8,304	0.57
268,500	Bandai Namco Holdings	7,132	0.49
731,060	Suzuki Motor	7,070	0.48
325,305	Asics	5,761	0.39
278,050	Sekisui House	5,007	0.34
335,300	Sumitomo Electric Industries	4,655	0.32
273,260	Subaru	3,997	0.27
36,000	Shimano	3,902	0.27
179,490	Pan Pacific International Holdings	3,791	0.26
707,540	Rakuten	3,461	0.24
35,800	Nitori Holdings	2,951	0.20
265,100	Isuzu Motors	2,778	0.19
423,300	Yamaha Motor	2,767	0.19
1,054,360	Nissan Motor	2,409	0.16
248,560	Aisin Seiki	2,331	0.16
45,800	Zensho Holdings	1,846	0.13
59,500	Zozo	1,477	0.10
40,500	McDonalds Holdings Company (Japan)	1,222	0.08
		<b>262,456</b>	<b>17.90</b>
	<b>Financials - (12.97%)</b>		
5,298,780	Mitsubishi UFJ Financial Group	53,567	3.65
1,779,500	Sumitomo Mitsui Financial Group	35,846	2.44
1,151,045	Mizuho Financial Group	25,511	1.74
890,230	Tokio Marine Holdings	25,052	1.71
609,430	MS&AD Insurance Group Holdings	10,136	0.69
431,340	Dai-ichi Life Holdings	10,092	0.69
422,390	Sompo Holdings	9,929	0.68
545,510	ORIX	8,948	0.61
915,570	Japan Post Holdings	7,762	0.53
1,426,920	Nomura Holdings	7,340	0.50
308,320	Sumitomo Mitsui Trust Holdings	6,265	0.43
996,400	Resona Holdings	6,152	0.42
694,400	Japan Post Bank	5,561	0.38
464,800	Japan Exchange Group	3,895	0.27
231,910	T&D Holdings	3,862	0.26
628,200	Daiwa Securities Group	3,492	0.24
128,360	SBI Holdings	2,953	0.20
489,300	Concordia Financial Group	2,266	0.15
405,880	Mitsubishi UFJ Lease & Finance	2,177	0.15
263,300	Chiba Bank	1,882	0.13
197,300	Shizuoka Financial Group	1,593	0.11
91,078	Japan Post Insurance	1,409	0.10
		<b>235,690</b>	<b>16.07</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (14.90%)</b>		
92,510	Keyence	29,199	1.99
200,000	Tokyo Electron	23,492	1.60
328,700	Advantest	14,167	0.97
786,200	Fujitsu	12,021	0.82
439,270	Canon	11,813	0.81
796,260	Murata Manufacturing	10,789	0.74
798,380	Renesas Electronics	10,451	0.71
116,520	NEC	8,953	0.61
42,947	Disco	8,558	0.58
520,700	Fujifilm Holdings	8,375	0.57
857,200	TDK	7,224	0.49
575,700	Kyocera	5,075	0.35
175,636	Nomura Research Institute	4,633	0.32
277,720	NTT Data	4,096	0.28
155,000	OBIC	3,548	0.24
55,600	Trend Micro	3,245	0.22
36,200	Lasertec	2,571	0.18
112,310	Shimadzu	2,362	0.16
100,400	IT Holdings	2,220	0.15
244,780	Ricoh	2,112	0.14
36,600	SCREEN Holdings	2,072	0.14
108,520	Otsuka	1,883	0.13
78,450	Omron	1,877	0.13
127,000	Seiko Epson	1,707	0.12
109,410	Brother Industries	1,674	0.11
103,200	Yokogawa Electric	1,562	0.11
73,400	SCSK	1,455	0.10
18,350	Oracle Corporation Japan	1,389	0.09
72,300	Kokusai Electric	1,168	0.08
		<b>189,691</b>	<b>12.94</b>
	<b>Communication Services - (6.97%)</b>		
491,510	Nintendo	29,108	1.99
428,200	SoftBank Group	18,783	1.28
705,310	KDDI	18,338	1.25
13,610,400	SoftBank	15,448	1.05
14,248,900	Nippon Telegraph & Telephone	11,001	0.75
43,133	Konami Holdings	4,176	0.28
1,359,300	Z Holdings Corporation	3,653	0.25
164,700	CapCom	3,238	0.22
52,230	Toho	1,965	0.13
151,000	Nexon	1,620	0.11
89,300	Dentsu	1,473	0.10
		<b>108,803</b>	<b>7.42</b>
	<b>Health Care - (7.93%)</b>		
756,740	Takeda Pharmaceutical	17,411	1.19
164,020	Hoya	15,248	1.04
822,860	Daiichi Sankyo	15,050	1.03
306,990	Chugai Pharmaceutical	12,180	0.83
603,700	Terumo	8,536	0.58
208,400	Otsuka Holdings	8,107	0.55
840,810	Astellas Pharma	6,494	0.44

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
543,740	Olympus	5,903	0.40
347,310	Shionogi	4,136	0.28
240,300	Sysmex	3,451	0.24
115,100	Eisai	2,635	0.18
198,500	M3	1,858	0.13
176,880	Ono Pharmaceutical	1,524	0.10
110,980	Kyowa Hakko Kirin	1,250	0.09
		<b>103,783</b>	<b>7.08</b>
	<b>Consumer Staples - (5.24%)</b>		
1,042,720	Seven & I Holdings	11,874	0.81
569,130	Japan Tobacco	11,338	0.77
217,700	Kao	7,490	0.51
216,800	Ajinomoto	6,907	0.47
674,800	Asahi Group Holdings	6,678	0.46
307,500	Aeon	6,019	0.41
364,570	Kirin Holdings	3,917	0.27
532,870	Unicharm	3,198	0.22
185,190	Shiseido	2,672	0.18
299,000	Kikkoman	2,309	0.16
121,240	Yakult Honsha	1,949	0.13
157,400	MatsumotoKiyoshi Holdings	1,903	0.13
108,200	Meiji Holdings	1,771	0.12
65,900	Suntory Beverage & Food	1,682	0.11
94,540	Nissin Food Holdings	1,523	0.10
70,600	Kobe Bussan	1,251	0.09
		<b>72,481</b>	<b>4.94</b>
	<b>Materials - (4.68%)</b>		
837,000	Shin-Etsu Chemical	19,978	1.36
432,700	Nippon Steel & Sumitomo Metal	7,652	0.52
312,600	Nitto Denko	4,864	0.33
652,150	Toray Industries	3,448	0.24
589,700	Asahi Kasei	3,199	0.22
270,200	JFE Holdings	2,688	0.18
451,450	Nippon Paint Holdings	2,668	0.18
638,020	Mitsubishi Chemical Holdings	2,580	0.18
115,000	Sumitomo Metal Mining	2,002	0.14
82,010	Nippon Sanso Holdings	1,981	0.14
78,790	Mitsui Chemicals	1,403	0.10
		<b>52,463</b>	<b>3.58</b>
	<b>Real Estate - (2.91%)</b>		
1,258,920	Mitsui Fudosan	8,680	0.59
278,820	Daiwa House Industry	7,297	0.50
510,020	Mitsubishi Estate	5,958	0.41
142,270	Sumitomo Realty & Development	3,914	0.27
3,656	Nippon Building Fund	2,415	0.16
27,800	Daito Trust Construction	2,307	0.16
3,020	Japan Real Estate Investment	1,733	0.12
214,760	Hulic	1,598	0.11
		<b>33,902</b>	<b>2.31</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Utilities - (1.04%)</b>		
161,700	Tokyo Gas	4,065	0.28
439,920	Kansai Electric Power	4,042	0.28
173,400	Osaka Gas	3,182	0.22
309,400	Chubu Electric Power	2,607	0.18
723,400	Tokyo Electric Power Company	1,471	0.10
		<b>15,367</b>	<b>1.05</b>
	<b>Energy - (0.80%)</b>		
1,293,000	JXTG Holdings	5,489	0.37
417,900	INPEX	4,232	0.29
419,625	Idemitsu Kosan	2,255	0.15
		<b>11,976</b>	<b>0.82</b>
	<b>Futures - (0.02%)</b>		
299,000	Yen Denominated NIKKEI Commodity Future 13/03/2025	(2,802)	(0.19)
		<b>(2,802)</b>	<b>(0.19)</b>
	<b>Portfolio of investments</b>	<b>1,401,433</b>	<b>95.58</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>64,802</b>	<b>4.42</b>
	<b>Net assets</b>	<b>1,466,235</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Index Pacific ex Japan Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Australia - (64.03%)</b>		
682,734	Commonwealth Bank Australia	52,819	8.45
2,069,019	BHP Group	39,869	6.38
197,330	CSL Group	25,383	4.06
1,400,500	Westpac Banking	21,995	3.52
1,252,126	National Australia Bank	21,822	3.49
1,212,058	ANZ Group Holdings	17,820	2.85
462,533	Wesfarmers	16,933	2.71
147,579	Macquarie Group	16,509	2.64
700,109	Goodman Group	10,819	1.73
771,702	Woodside Petroleum	9,437	1.51
150,813	Rio Tinto	8,441	1.35
1,260,726	Transurban Group	8,179	1.31
229,490	Aristocrat Leisure	8,168	1.31
498,206	Woolworths Group	7,381	1.18
612,397	QBE Insurance Group	6,506	1.04
566,589	Brambles	5,844	0.94
688,398	Fortescue	5,608	0.90
545,983	Coles Group	5,383	0.86
439,253	Suncorp Group	4,359	0.70
174,315	James Hardie Industries	4,355	0.70
214,761	Computershare	4,354	0.70
1,305,501	Santos	4,209	0.67
464,167	Northern Star Resources	3,930	0.63
701,628	Origin Energy	3,790	0.61
960,507	Insurance Australia Group	3,746	0.60
2,103,455	Scentre Group	3,489	0.56
26,535	Cochlear	3,390	0.54
74,912	WiseTech Global	3,309	0.53
1,573,951	Telstra Group	3,209	0.51
1,808,485	South32	3,143	0.50
23,269	Pro Medicus	2,909	0.47
152,584	carsales.com	2,790	0.45
77,817	ASX	2,573	0.41
21,405	REA Group	2,505	0.40
183,967	Sonic Healthcare	2,492	0.40
971,055	Stockland	2,435	0.39
1,106,325	Medibank Private	2,376	0.38
893,250	The Lottery Corporation	2,095	0.34
173,368	BlueScope Steel	2,076	0.33
79,920	Seven Group Holdings	2,036	0.33
520,381	APA Group	1,893	0.30
327,935	Treasury Wine Estates	1,770	0.28
762,009	GPT Group	1,731	0.28
143,939	SEEK	1,704	0.27
1,544,112	Vicinity Centres	1,654	0.26
1,561,223	Mirvac Group	1,596	0.26
193,029	Orica	1,569	0.25

# Fidelity Index Pacific ex Japan Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
91,863	Washington H. Soul Pattison and Company	1,547	0.25
299,205	Qantas Airways	1,402	0.22
610,920	Endeavour Group Ltd	1,258	0.20
73,528	Ramsay Healthcare	1,249	0.20
71,576	Mineral Resources	803	0.13
87,494	Reece	745	0.12
		<b>377,407</b>	<b>60.39</b>
	<b>Hong Kong - (17.70%)</b>		
4,566,797	AIA Group	27,638	4.42
502,885	Hong Kong Exchanges and Clearing	17,922	2.87
572,162	Techtronic Industries	6,289	1.01
690,359	CLP Holdings	4,537	0.73
605,002	Sun Hung Kai Properties	4,489	0.72
1,118,913	CK Hutchison Holdings	4,436	0.71
1,545,876	Bank of China (Hong Kong)	4,307	0.69
1,100,138	Link Real Estate Investment Trust	3,952	0.63
313,218	Hang Seng Bank	3,484	0.56
579,520	Power Assets Holdings	3,096	0.50
4,708,460	Hong Kong & China Gas	2,965	0.47
909,371	Galaxy Entertainment Group	2,956	0.47
800,103	CK Asset Holdings	2,756	0.44
3,463,753	WH Group	2,238	0.36
1,011,070	Sands China	1,833	0.29
642,472	MTR Corporation Limited	1,662	0.27
458,025	Hongkong Land Holdings (SG)	1,633	0.26
1,582,064	HKT Trust & HKT	1,603	0.26
264,083	CK Infrastructure Holdings	1,432	0.23
686,570	Wharf Real Estate Investment	1,419	0.23
1,677,465	Sino Land	1,330	0.21
603,414	Henderson Land Development	1,306	0.21
169,303	Swire Pacific (A)	1,114	0.18
560,000	SITC International Holdings	1,061	0.17
440,000	Wharf Holdings	809	0.13
		<b>106,267</b>	<b>17.00</b>
	<b>Singapore - (11.05%)</b>		
831,939	DBS Group Holdings	22,486	3.60
1,412,538	Oversea-Chinese Banking	14,315	2.29
527,113	United Overseas Bank	11,857	1.90
3,102,781	Singapore Telecommunications	6,212	0.99
356,411	Singapore Exchange	2,812	0.45
2,426,995	CapitaLand Integrated Commercial Trust	2,801	0.45
629,075	Singapore Airlines	2,519	0.40
602,498	Keppel	2,423	0.39
1,556,964	Ascendas (REIT)	2,347	0.38
66,295	Jardine Matheson Holdings	2,100	0.34
644,704	Singapore Technologies Engineering	2,050	0.33
815,249	Wilmar International	1,531	0.24
1,068,900	Yangzijiang Shipbuilding Holdings	1,492	0.24
962,443	CapitaLand Singapore Limited	1,451	0.23
373,100	Sembcorp Industries	1,338	0.21
2,473,683	Genting Singapore	1,056	0.17
		<b>78,790</b>	<b>12.61</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Cayman Islands - (1.77%)</b>		
154,453	Sea (A) (ADR)	15,506	2.48
879,282	Grab Holdings (A)	3,377	0.54
23,291	Futu Holdings (A) (ADR)	2,059	0.33
		<b>20,942</b>	<b>3.35</b>
	<b>New Zealand - (2.38%)</b>		
58,787	Xero	4,955	0.79
242,500	Fisher & Paykel Healthcare	3,646	0.58
688,828	Auckland International Airport	2,447	0.39
379,317	Infratil	1,836	0.29
533,039	Meridian Energy	1,364	0.22
287,474	Mercury NZ	757	0.12
		<b>15,005</b>	<b>2.40</b>
	<b>Futures - (0.04%)</b>		
6,625	ASX SPI 200 Index Futures 20/03/2025	(645)	(0.10)
		<b>(645)</b>	<b>(0.10)</b>
	<b>Portfolio of investments</b>	<b>597,766</b>	<b>95.65</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>27,218</b>	<b>4.35</b>
	<b>Net assets</b>	<b>624,984</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (98.01%)</b>		
800,000	EDF 6.125% 02/06/2034 EMTN	816	0.64
770,000	Enel Finance International 5.75% 14/09/2040 EMTN	757	0.60
710,000	Morgan Stanley 5.789% VRN 18/11/2033	737	0.58
800,000	EDF 5.50% 17/10/2041 EMTN Reg S	732	0.58
700,000	BPCE 5.25% 16/04/2029 Reg S	696	0.55
650,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	695	0.55
700,000	Barclays 3.25% 12/02/2027 EMTN Reg S	679	0.53
600,000	AT&T 7.00% 30/04/2040 EMTN	664	0.52
670,000	Rabobank 4.625% 23/05/2029 EMTN Reg S	657	0.52
700,000	EDF 6.00% 23/01/2114 EMTN Reg S	638	0.50
580,000	Barclays 7.09% VRN 06/11/2029 Reg S	615	0.48
580,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	606	0.48
695,000	AT&T 4.875% 01/06/2044	600	0.47
540,000	HSBC Holdings 6.80% VRN 14/09/2031	579	0.46
580,000	Morgan Stanley 5.213% VRN 24/10/2035	568	0.45
550,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	561	0.44
580,000	Morgan Stanley 2.625% 09/03/2027 GMTN	557	0.44
650,000	Barclays 3.25% 17/01/2033 EMTN	555	0.44
520,000	E.ON International Finance 6.375% 07/06/2032 EMTN	552	0.43
520,000	Walmart Stores 5.625% 27/03/2034	550	0.43
550,000	HSBC Holdings 3.00% VRN 22/07/2028	525	0.41
520,000	Barclays 5.851% VRN 21/03/2035 Reg S	522	0.41
770,000	Pfizer 2.735% 15/06/2043 Reg S	519	0.41
470,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	515	0.41
500,000	BPCE 6.125% 24/05/2029 EMTN Reg S	514	0.40
500,000	Pacific Life GF II 5.375% 30/11/2028 EMTN Reg S	510	0.40
500,000	BNP Paribas 5.75% 13/06/2032 EMTN Reg S	509	0.40
530,000	HSBC Holdings 1.75% VRN 24/07/2027	508	0.40
500,000	E.ON International Finance 5.875% 30/10/2037 EMTN	504	0.40
600,000	Engie 5.00% 01/10/2060 EMTN Reg S	502	0.40
520,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	500	0.39
535,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	500	0.39
500,000	Credit Agricole 4.875% 23/10/2029 Reg S	498	0.39
530,000	HSBC Holdings 2.625% 16/08/2028 Reg S	494	0.39
435,000	Statoil 6.875% 11/03/2031 EMTN Reg S	484	0.38
530,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	480	0.38
490,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	478	0.38
500,000	LVMH Moet Hennessy SE 1.125% 11/02/2027 EMTN Reg S	471	0.37
580,000	Verizon Communications 3.375% 27/10/2036	470	0.37
500,000	BNP Paribas 1.875% 14/12/2027 Reg S	461	0.36
550,000	EDF 5.125% 22/09/2050 EMTN Reg S	458	0.36
445,000	Walmart Stores 5.25% 28/09/2035	457	0.36
400,000	UBS Group 7.375% VRN 07/09/2033 Reg S	451	0.35
400,000	Vattenfall 6.875% 15/04/2039 EMTN Reg S	447	0.35
420,000	E.ON International Finance 6.25% 03/06/2030 EMTN Reg S	443	0.35
450,000	Dong Energy 4.875% 12/01/2032 EMTN Reg S	434	0.34
400,000	E.ON International Finance 6.75% 27/01/2039 EMTN	433	0.34
440,000	BG Energy Capital 5.00% 04/11/2036 EMTN Reg S	431	0.34
400,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	429	0.34
410,000	Southern Water Services Finance 6.192% 31/03/2029 Reg S	424	0.33
500,000	BHP Billiton Finance 4.30% 25/09/2042	422	0.33



# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
420,000	Cooperatieve Rabobank UA 5.25% 14/09/2027 EMTN Reg S	421	0.33
435,000	Natwest Group 3.619% VRN 29/03/2029 EMTN Reg S	418	0.33
430,000	Wellcome Trust Finance 4.625% 25/07/2036	416	0.33
400,000	Natwest Markets 6.375% 08/11/2027 Reg S	415	0.33
400,000	BNP Paribas 6.00% VRN 18/08/2029 EMTN Reg S	413	0.32
400,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	412	0.32
400,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	412	0.32
400,000	Natwest Markets 6.625% 22/06/2026 EMTN Reg S	410	0.32
510,000	AT&T 4.25% 01/06/2043	408	0.32
380,000	Intesa Sanpaolo 6.625% 31/05/2033 EMTN Reg S	407	0.32
390,000	Nationwide Building Society 6.125% 21/08/2028 EMTN Reg S	406	0.32
415,000	AT&T 4.375% 14/09/2029	406	0.32
400,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	405	0.32
400,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	404	0.32
440,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	404	0.32
400,000	Societe Generale France 5.75% VRN 22/01/2032 EMTN Reg S	404	0.32
400,000	ABN AMRO Bank 5.25% 26/05/2026 EMTN Reg S	403	0.32
420,000	Apple 3.05% 31/07/2029	400	0.31
400,000	Danske Bank 4.625% VRN 13/04/2027 EMTN Reg S	400	0.31
410,000	Dwr Cymru Fing UK 5.75% 10/09/2044 EMTN Reg S	399	0.31
390,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	399	0.31
400,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	396	0.31
500,000	BNP Paribas 1.25% 13/07/2031 EMTN Reg S	393	0.31
380,000	UBS Group 7.00% VRN 30/09/2027 Reg S	391	0.31
400,000	Anglian Water Services Finance 6.25% 12/09/2044 GMTN Reg S	391	0.31
390,000	HSBC Holdings 5.29% VRN 16/09/2032 Reg S	389	0.31
380,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032 EMTN Reg S	389	0.31
400,000	Amgen 4.00% 13/09/2029 Reg S	387	0.30
410,000	Wells Fargo 4.625% 02/11/2035	387	0.30
410,000	UBS Group 2.25% VRN 09/06/2028 EMTN Reg S	386	0.30
390,000	DNB Bank 4.00% VRN 17/08/2027 EMTN Reg S	385	0.30
550,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	384	0.30
400,000	Citigroup 1.75% 23/10/2026	382	0.30
350,000	GlaxoSmithKline Capital 6.375% 09/03/2039 EMTN	382	0.30
415,000	Goldman Sachs Group 1.50% 07/12/2027 EMTN Reg S	381	0.30
400,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	381	0.30
545,000	Berkshire Hathaway Finance 2.375% 19/06/2039	380	0.30
390,000	AT&T 2.90% 04/12/2026	378	0.30
400,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	375	0.30
400,000	International Business Machines 4.875% 06/02/2038	374	0.29
390,000	Goldman Sachs Group 3.625% VRN 29/10/2029 EMTN Reg S	373	0.29
400,000	Engie 5.625% 03/04/2053 Reg S	372	0.29
360,000	America Movil 5.75% 28/06/2030	372	0.29
400,000	Enel Finance International 2.875% 11/04/2029 EMTN Reg S	371	0.29
400,000	Wells Fargo 4.875% 29/11/2035 EMTN Reg S	371	0.29
350,000	HSBC Holdings 6.75% 11/09/2028 Reg S	367	0.29
360,000	HSBC Holdings 5.75% 20/12/2027 EMTN	366	0.29
400,000	ING Groep 1.125% VRN 07/12/2028 EMTN Reg S	362	0.28
350,000	Comcast 5.50% 23/11/2029	360	0.28
400,000	Orange 3.25% 15/01/2032 EMTN Reg S	360	0.28
365,000	Barclays Bank 3.00% 08/05/2026 EMTN Reg S	358	0.28
360,000	Yorkshire Building Society 3.50% 21/04/2026 Reg S	356	0.28

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
400,000	Allianz Finance II 4.50% 13/03/2043 Reg S	355	0.28
350,000	AT&T 5.50% 15/03/2027 Reg S	355	0.28
340,000	British Telecommunications 5.75% 07/12/2028	353	0.28
340,000	EDF 5.875% 18/07/2031 EMTN	352	0.28
400,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	348	0.27
360,000	Comcast 5.25% 26/09/2040	344	0.27
340,000	Citigroup 5.15% 21/05/2026 EMTN	342	0.27
290,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	340	0.27
345,000	Time Warner Cable 5.75% 02/06/2031	339	0.27
400,000	America Movil 4.375% 07/08/2041	339	0.27
340,000	Anglian Water Services Finance 6.00% 20/06/2039 GMTN Reg S	334	0.26
350,000	Operadora Corporate Bank 1.375% 04/09/2026 GMTN Reg S	333	0.26
322,000	GlaxoSmithKline Capital 5.25% 19/12/2033 EMTN	332	0.26
400,000	JPMorgan Chase 1.895% VRN 28/04/2033 EMTN Reg S	328	0.26
365,000	GlaxoSmithKline Capital 1.25% 12/10/2028 EMTN Reg S	328	0.26
580,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	327	0.26
290,000	Orange 8.125% 20/11/2028 EMTN Reg S	323	0.25
345,000	New York Life Global Funding 1.50% 15/07/2027 EMTN Reg S	321	0.25
345,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	319	0.25
635,000	University of Oxford 2.544% 08/12/2117 Reg S	318	0.25
300,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	317	0.25
300,000	EDF 6.25% 30/05/2028 EMTN Reg S	312	0.25
300,000	Intesa Sanpaolo 6.50% VRN 14/03/2029 EMTN Reg S	311	0.24
430,000	GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN Reg S	311	0.24
300,000	Yorkshire Building Society 6.375% VRN 15/11/2028 Reg S	310	0.24
300,000	Credit Suisse London Branch 7.75% 10/03/2026 EMTN Reg S	309	0.24
370,000	Time Warner Cable 5.25% 15/07/2042	309	0.24
300,000	Coventry Building Society 5.875% VRN 12/03/2030 EMTN Reg S	307	0.24
300,000	BFCM Paris 5.375% 25/05/2028 EMTN Reg S	305	0.24
285,000	Goldman Sachs Group 7.25% 10/04/2028 GMTN	305	0.24
300,000	Amgen 5.50% 07/12/2026 Reg S	304	0.24
300,000	Metropolitan Life Global Funding I 5.00% 10/01/2030 Reg S	304	0.24
300,000	New York Life Global Funding 4.95% 07/12/2029 Reg S	304	0.24
300,000	Banco Santander 5.375% 17/01/2031 EMTN Reg S	304	0.24
300,000	ABN AMRO Bank 5.125% 22/02/2028 EMTN Reg S	303	0.24
305,000	Enel 5.75% 22/06/2037 EMTN	303	0.24
300,000	Banco Santander 5.125% 25/01/2030 EMTN Reg S	303	0.24
270,000	SSE 8.375% 20/11/2028 EMTN Reg S	303	0.24
300,000	Credit Agricole 5.375% VRN 15/01/2029 Reg S	302	0.24
300,000	America Movil 5.00% 27/10/2026	301	0.24
320,000	Toyota Motor Credit 0.75% 19/11/2026 Reg S	300	0.24
300,000	BFCM Paris 5.00% 22/10/2029 Reg S	300	0.24
330,000	Prologis 2.25% 30/06/2029	300	0.24
290,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	299	0.24
300,000	ING Groep 4.875% VRN 02/10/2029 EMTN Reg S	299	0.24
300,000	Banco Santander 4.75% VRN 30/08/2028 EMTN Reg S	299	0.24
300,000	Welltower Operadora 4.80% 20/11/2028	299	0.24
290,000	Orange 5.625% 23/01/2034 EMTN	298	0.23
320,000	Anglian Water Services Finance 5.75% 07/06/2043 GMTN Reg S	297	0.23
315,000	Standard Chartered 5.125% 06/06/2034 EMTN Reg S	296	0.23
300,000	Metropolitan Life Global Funding I 3.50% 30/09/2026 GMTN Reg S	295	0.23
300,000	JPMorgan Chase 3.50% 18/12/2026 EMTN Reg S	295	0.23

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
300,000	EDF 6.50% 08/11/2064 EMTN Reg S	295	0.23
300,000	Iberdrola Finanzas SAU 5.25% 31/10/2036 EMTN Reg S	295	0.23
300,000	Rabobank 5.25% 23/05/2041 GMTN	295	0.23
300,000	ING Groep 3.00% 18/02/2026 EMTN Reg S	295	0.23
300,000	Royal Bank of Canada 3.625% 14/06/2027 Reg S	293	0.23
300,000	CaixaBank 3.50% VRN 06/04/2028 Reg S	292	0.23
310,000	Lloyds Banking Group 2.00% VRN 12/04/2028 EMTN Reg S	292	0.23
300,000	Wells Fargo 3.473% VRN 26/04/2028 EMTN Reg S	291	0.23
300,000	Unilever 1.50% 22/07/2026 Reg S	289	0.23
300,000	Total Capital International 1.66% 22/07/2026 EMTN Reg S	289	0.23
300,000	Nationwide Building Society 3.25% 20/01/2028 EMTN Reg S	289	0.23
270,000	Walmart Stores 5.75% 19/12/2030	288	0.23
300,000	Diageo Finance 1.75% 12/10/2026 EMTN Reg S	288	0.23
300,000	Engie 5.75% 28/10/2050 EMTN Reg S	287	0.23
300,000	EDF 5.50% 27/03/2037 EMTN	286	0.23
400,000	Comcast 1.875% 20/02/2036	286	0.23
310,000	Athene Global Funding 1.75% 24/11/2027 Reg S	285	0.22
270,000	Vodafone Group 5.90% 26/11/2032 EMTN	285	0.22
300,000	BFCM Paris 1.00% 16/07/2026 EMTN Reg S	285	0.22
300,000	E.ON International Finance 4.75% 31/01/2034 EMTN Reg S	284	0.22
305,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	284	0.22
300,000	New York Life Global Funding 1.25% 17/12/2026 GMTN Reg S	283	0.22
430,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	283	0.22
300,000	Wells Fargo 3.50% 12/09/2029 EMTN Reg S	283	0.22
300,000	Banco Santander 1.75% 17/02/2027 EMTN Reg S	283	0.22
300,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	282	0.22
300,000	American Honda Finance 0.75% 25/11/2026	281	0.22
400,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	280	0.22
300,000	NatWest Group 2.057% VRN 09/11/2028 Reg S	279	0.22
285,000	Centrica 4.375% 13/03/2029 EMTN Reg S	279	0.22
270,000	Dwr Cymru (Financing) 6.015% 31/03/2028	278	0.22
300,000	American Honda Finance 1.50% 19/10/2027 EMTN	277	0.22
265,000	British Telecommunications 6.375% 23/06/2037 EMTN	277	0.22
250,000	Pfizer 6.50% 03/06/2038 Reg S	277	0.22
300,000	Volkswagen Finance Services 2.125% 18/01/2028 EMTN Reg S	275	0.22
300,000	Wells Fargo 2.50% 02/05/2029 EMTN Reg S	274	0.22
300,000	Orsted 5.375% 13/09/2042 EMTN Reg S	273	0.21
280,000	East Japan Railway 5.562% 04/09/2054 EMTN Reg S	273	0.21
300,000	Metropolitan Life Global Funding I 1.625% 12/10/2028 GMTN Reg S	271	0.21
290,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	271	0.21
260,000	Yorkshire Water Finance 6.375% 18/11/2034 EMTN Reg S	270	0.21
300,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	269	0.21
300,000	Standard Chartered 4.375% 18/01/2038 EMTN Reg S	268	0.21
250,000	Engie 7.00% 30/10/2028 EMTN	268	0.21
300,000	British Telecommunications 3.125% 21/11/2031 EMTN Reg S	267	0.21
300,000	Comcast 1.50% 20/02/2029	267	0.21
275,000	Orsted 5.75% 09/04/2040 EMTN Reg S	265	0.21
300,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	265	0.21
300,000	EDF 5.625% 25/01/2053 EMTN Reg S	263	0.21
250,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	262	0.21
400,000	Yorkshire Water Finance 2.75% 18/04/2041 EMTN Reg S	261	0.21
300,000	Verizon Communications 2.50% 08/04/2031	260	0.20

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
300,000	Nestle Holdings 2.50% 04/04/2032 EMTN Reg S	259	0.20
230,000	Citigroup 6.80% 25/06/2038 EMTN	258	0.20
300,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	257	0.20
240,000	Santander UK Group Holdings 7.482% VRN 29/08/2029 EMTN Reg S	257	0.20
270,000	Scottish Hydro Electric Transmission 5.50% 15/01/2044 EMTN Reg S	257	0.20
300,000	Verizon Communications 1.875% 19/09/2030	255	0.20
250,000	Ford Motor CR 6.86% 05/06/2026	255	0.20
250,000	Natwest Markets 5.00% 18/11/2029 EMTN Reg S	250	0.20
300,000	Shell International Finance 1.00% 10/12/2030 EMTN Reg S	249	0.20
295,000	Wells Fargo 2.125% 24/09/2031 EMTN Reg S	249	0.20
280,000	Verizon Communications 1.125% 03/11/2028	247	0.19
270,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	246	0.19
250,000	Deutsche Bahn Finance 3.125% 24/07/2026 Reg S	246	0.19
260,000	Motability Operations Group 5.625% 24/01/2054 EMTN Reg S	246	0.19
235,000	Electricity North West 8.875% 25/03/2026 Reg S	245	0.19
300,000	Apple 3.60% 31/07/2042	245	0.19
300,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032 Reg S	244	0.19
250,000	GlaxoSmithKline Capital 5.25% 10/04/2042 EMTN Reg S	241	0.19
240,000	Lloyds Banking Group 5.25% VRN 04/10/2030 EMTN Reg S	241	0.19
240,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026 EMTN Reg S	240	0.19
300,000	Centrica 4.25% 12/09/2044 EMTN	238	0.19
270,000	Metropolitan Life Global Funding I 1.625% 21/09/2029 GMTN Reg S	236	0.19
280,000	Motability Operations Group 3.625% 10/03/2036 Reg S	236	0.19
250,000	Orange 5.375% 22/11/2050 EMTN	234	0.18
230,000	Massmutual Global Funding II 5.00% 12/12/2027 GMTN Reg S	232	0.18
380,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	230	0.18
230,000	Royal Bank of Canada 4.875% 01/11/2030 EMTN Reg S	230	0.18
300,000	Diageo Finance 2.75% 08/06/2038 Reg S	227	0.18
220,000	Realty Income 6.00% 05/12/2039	223	0.18
230,000	Nestle Capital 4.75% 22/03/2036 Reg S	222	0.17
400,000	Berkshire Hathaway Finance 2.625% 19/06/2059	221	0.17
230,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	218	0.17
220,000	Nestle Finance International 5.125% 07/12/2038 EMTN Reg S	216	0.17
220,000	Manchester Airport Group Funding 5.75% 30/09/2042 EMTN Reg S	215	0.17
220,000	Motability Operations Group 5.75% 17/06/2051 EMTN Reg S	215	0.17
200,000	Goldman Sachs Group 6.875% 18/01/2038	215	0.17
193,000	Centrica 7.00% 19/09/2033 EMTN	213	0.17
215,000	Northumbrian Water Finance 5.625% 29/04/2033 Reg S	213	0.17
230,000	Santander UK Group Holdings 2.421% VRN 17/01/2029 EMTN Reg S	213	0.17
200,000	Southern Gas Networks 6.625% 14/03/2035 Reg S	213	0.17
230,000	Welltower Operadora 4.50% 01/12/2034	212	0.17
200,000	Credit Agricole 6.375% VRN 14/06/2031 EMTN Reg S	210	0.17
205,000	3i Group 5.75% 03/12/2032 EMTN Reg S	209	0.16
200,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	208	0.16
300,000	BNP Paribas 2.00% 13/09/2036 EMTN Reg S	208	0.16
200,000	Danske Bank 6.50% VRN 23/08/2028 EMTN Reg S	208	0.16
220,000	Massmutual Global Funding II 1.375% 15/12/2026 GMTN Reg S	208	0.16
200,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	207	0.16
200,000	NIE Finance 5.875% 01/12/2032 Reg S	207	0.16
200,000	Manchester Airport Group Funding 6.125% 30/09/2041 EMTN Reg S	206	0.16
200,000	Coventry Building Society 7.00% VRN 07/11/2027 EMTN Reg S	206	0.16
200,000	Toyota Motor Credit 5.625% 23/10/2028 EMTN Reg S	206	0.16

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	American Honda Finance 5.60% 06/09/2030 EMTN	206	0.16
200,000	Swedbank 5.875% VRN 24/05/2029 GMTN Reg S	206	0.16
200,000	Volkswagen Finance Services 6.50% 18/09/2027 EMTN Reg S	205	0.16
200,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	205	0.16
220,000	Realty Income 5.25% 04/09/2041	204	0.16
200,000	NIE Finance 6.375% 02/06/2026 Reg S	204	0.16
200,000	SP Distribution 5.875% 17/07/2026 Reg S	203	0.16
200,000	Banco Santander 5.50% 11/06/2029 EMTN Reg S	203	0.16
200,000	Toronto Dominion Bank 5.288% 11/01/2028 EMTN Reg S	203	0.16
200,000	KBC Groupe KBC Groep 5.50% VRN 20/09/2028 EMTN Reg S	203	0.16
300,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	203	0.16
200,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038 EMTN Reg S	203	0.16
200,000	Nestle Holdings 5.125% 21/09/2032 Reg S	203	0.16
200,000	Volkswagen Finance Services 5.875% 23/05/2029 EMTN Reg S	203	0.16
200,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	203	0.16
200,000	Kering 5.125% 23/11/2026 EMTN Reg S	202	0.16
200,000	London Power Networks 5.875% 15/11/2040 EMTN Reg S	202	0.16
200,000	Nestle Holdings 5.25% 21/09/2026 Reg S	202	0.16
200,000	General Motors Financial 5.50% 12/01/2030 EMTN Reg S	202	0.16
200,000	Cadent Finance 5.75% 14/03/2034 EMTN Reg S	202	0.16
200,000	BMW International Investment 5.50% 06/06/2026 EMTN Reg S	202	0.16
200,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	201	0.16
200,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	201	0.16
200,000	Nestle Capital 4.50% 22/03/2029 Reg S	201	0.16
200,000	Volkswagen Finance Services 5.50% 07/12/2026 EMTN Reg S	201	0.16
230,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	201	0.16
200,000	National Grid Electricity Distribution South West 5.818% 31/07/2041 EMTN Reg S	200	0.16
200,000	Ford Motor CR 5.625% 09/10/2028 EMTN	200	0.16
200,000	United Utilities Water Finance 5.75% 26/06/2036 EMTN Reg S	200	0.16
200,000	BMW International Investment 4.75% 04/09/2030 EMTN Reg S	200	0.16
200,000	Toyota Finance Australia 4.625% 29/03/2028 EMTN Reg S	200	0.16
200,000	Realty Income 5.00% 15/10/2029	199	0.16
200,000	Massmutual Global Funding II 4.625% 05/10/2029 EMTN Reg S	199	0.16
200,000	Metropolitan Life Global Funding I 4.50% 09/07/2027 EMTN Reg S	199	0.16
200,000	East Japan Railway 4.75% 08/12/2031 EMTN Reg S	198	0.16
200,000	Cadent Finance 5.625% 11/01/2036 Reg S	197	0.16
200,000	AT&T 5.20% 18/11/2033	197	0.16
200,000	ENW Finance 4.893% 24/11/2032 Reg S	197	0.16
200,000	Toyota Finance Australia 3.92% 28/06/2027 EMTN Reg S	197	0.16
200,000	Walmart Stores 4.875% 19/01/2039 Reg S	196	0.15
200,000	GlaxoSmithKline Capital 3.375% 20/12/2027 EMTN Reg S	196	0.15
200,000	National Grid Electricity Distribution 3.50% 16/10/2026 Reg S	196	0.15
200,000	Kering 5.00% 23/11/2032 EMTN Reg S	196	0.15
200,000	America Movil 4.948% 22/07/2033	195	0.15
200,000	EDF 5.50% 25/01/2035 EMTN Reg S	195	0.15
200,000	Severn Trent Water Utilities Finance 5.25% 04/04/2036 EMTN Reg S	194	0.15
190,000	Yorkshire Water Services 6.375% 19/08/2039	194	0.15
200,000	Motability Operations Group 5.75% 11/09/2048 EMTN Reg S	194	0.15
200,000	British Telecommunications 5.75% 13/02/2041 EMTN Reg S	194	0.15
200,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	194	0.15
200,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	193	0.15
200,000	PepsiCo 3.20% 22/07/2029	192	0.15

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	Santander UK 3.875% 15/10/2029 EMTN Reg S	192	0.15
200,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	192	0.15
200,000	Bank of Nova Scotia 2.875% 03/05/2027 EMTN Reg S	192	0.15
200,000	InterContinental Hotels Group 2.125% 24/08/2026 EMTN Reg S	192	0.15
200,000	Vinci 2.25% 15/03/2027 EMTN Reg S	191	0.15
200,000	Orsted 5.125% 13/09/2034 EMTN Reg S	191	0.15
200,000	Verizon Communications 4.75% 17/02/2034	191	0.15
220,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	191	0.15
210,000	Segro 2.375% 11/10/2029 Reg S	190	0.15
200,000	Royal Bank of Canada 1.00% 09/09/2026 EMTN Reg S	190	0.15
200,000	Blackstone Property Partners EUR Holdings 4.875% 29/04/2032 Reg S	190	0.15
200,000	Northumbrian Water Finance 4.50% 14/02/2031 EMTN Reg S	190	0.15
200,000	National Grid Electric Transm 1.375% 16/09/2026 EMTN Reg S	190	0.15
200,000	Eastern Power Networks 5.375% 26/02/2042 EMTN Reg S	190	0.15
200,000	KBC Groupe KBC Groep 1.25% VRN 21/09/2027 EMTN Reg S	189	0.15
200,000	Swedbank 1.375% VRN 08/12/2027 Reg S	189	0.15
200,000	Diageo Finance 2.875% 27/03/2029 Reg S	189	0.15
200,000	Segro 5.125% 06/12/2041 EMTN Reg S	188	0.15
225,000	SP Transmission 2.00% 13/11/2031 Reg S	188	0.15
200,000	Diageo Finance 2.375% 08/06/2028 EMTN Reg S	188	0.15
200,000	Yorkshire Water Finance 1.75% 26/11/2026 Reg S	188	0.15
200,000	Orsted 2.125% 17/05/2027 EMTN Reg S	188	0.15
200,000	Assura Financing 3.00% 19/07/2028 Reg S	188	0.15
200,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	187	0.15
200,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	186	0.15
200,000	United Utilities Water Finance 5.125% 06/10/2038 EMTN Reg S	186	0.15
200,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	185	0.15
200,000	BNP Paribas 2.875% 24/02/2029 Reg S	185	0.15
200,000	General Motors Financial 1.55% 30/07/2027 Reg S	185	0.15
200,000	Realty Income 1.125% 13/07/2027	184	0.14
200,000	National Grid Electric Transmission 5.272% 18/01/2043 EMTN Reg S	184	0.14
200,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	184	0.14
200,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	183	0.14
200,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	183	0.14
200,000	Societe Generale France 1.25% 07/12/2027 EMTN Reg S	182	0.14
200,000	BFCM Paris 0.875% 07/12/2027 EMTN Reg S	181	0.14
200,000	PepsiCo 3.55% 22/07/2034	181	0.14
170,000	Eastern Power Networks 6.25% VRN 12/11/2036 EMTN Reg S	181	0.14
200,000	Tesco Corporate Treasury Services 1.875% 02/11/2028 EMTN Reg S	180	0.14
200,000	BFCM Paris 1.875% 26/10/2028 EMTN Reg S	180	0.14
190,000	Bank of Montreal 1.00% 09/09/2026 EMTN Reg S	180	0.14
175,000	Southern Electric Power Distribution 5.50% 07/06/2032	180	0.14
200,000	UBS Group 1.875% VRN 03/11/2029 Reg S	180	0.14
180,000	Toyota Motor Finance Neth 4.75% 22/10/2029 EMTN Reg S	180	0.14
190,000	Haleon UK Capital 2.875% 29/10/2028 EMTN Reg S	179	0.14
200,000	Motability Operations Group 4.875% 17/01/2043 Reg S	178	0.14
200,000	National Grid Electric Transmisson 1.125% 07/07/2028 EMTN Reg S	178	0.14
200,000	Intesa Sanpaolo 2.50% 15/01/2030 EMTN Reg S	178	0.14
200,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	178	0.14
220,000	The Wellcome Trust 4.00% 09/05/2059 Reg S	178	0.14
200,000	Northumbrian Water Finance 5.125% 23/01/2042	177	0.14
215,000	Severn Trent Water Utilities Finance 2.625% 22/02/2033 EMTN Reg S	177	0.14
275,000	Verizon Communications 1.875% 03/11/2038	177	0.14

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
350,000	The Wellcome Trust 2.517% 07/02/2118 Reg S	176	0.14
200,000	APA Infrastructure 3.125% 18/07/2031 Reg S	176	0.14
210,000	Macquarie Group 2.125% 01/10/2031 EMTN Reg S	176	0.14
200,000	Volkswagen Finance Services 1.375% 14/09/2028 EMTN Reg S	175	0.14
200,000	United Utilities Water Finance 2.625% 12/02/2031 EMTN Reg S	175	0.14
200,000	Statoil 4.25% 10/04/2041 EMTN Reg S	175	0.14
200,000	Severn Trent Water Utilities Finance 2.75% 05/12/2031 Reg S	173	0.14
170,000	Severn Trent Water Utilities Finance 5.875% 31/07/2038 EMTN Reg S	172	0.14
230,000	DWR Cymru Financing UK 1.375% 31/03/2033 EMTN Reg S	171	0.13
170,000	New York Life Global Funding 4.875% 30/04/2031 EMTN Reg S	171	0.13
200,000	McDonalds 2.95% 15/03/2034 EMTN Reg S	169	0.13
200,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	169	0.13
200,000	McDonalds 3.75% 31/05/2038 Reg S	167	0.13
160,000	SSE 6.25% 27/08/2038 EMTN Reg S	167	0.13
200,000	Vinci 2.75% 15/09/2034 EMTN Reg S	167	0.13
200,000	Motability Operations Group 2.375% 14/03/2032 EMTN Reg S	167	0.13
200,000	GlaxoSmithKline Capital 4.25% 18/12/2045 EMTN Reg S	166	0.13
200,000	Total Capital International 1.405% 03/09/2031 EMTN Reg S	166	0.13
200,000	The Sage Group 1.625% 25/02/2031 Reg S	165	0.13
200,000	Realty Income 1.625% 15/12/2030 EMTN	165	0.13
200,000	The Sage Group 2.875% 08/02/2034 Reg S	164	0.13
200,000	Verizon Communications 3.125% 02/11/2035	162	0.13
160,000	Bank of Montreal 5.125% 10/10/2028 Reg S	162	0.13
180,000	United Utilities Water Finance 5.25% 22/01/2046 EMTN Reg S	161	0.13
200,000	GSK Consumer Healthcare Capital UK 3.375% 29/03/2038 EMTN Reg S	161	0.13
150,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	161	0.13
160,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	161	0.13
180,000	East Japan Railway 1.162% 15/09/2028 EMTN Reg S	160	0.13
160,000	Prologis 5.625% 04/05/2040	158	0.12
200,000	Southern Gas Networks 3.10% 15/09/2036 EMTN Reg S	156	0.12
200,000	Southern Gas Networks 1.25% 02/12/2031 EMTN Reg S	156	0.12
160,000	Macquarie Group 4.08% 31/05/2029 EMTN Reg S	156	0.12
210,000	Dwr Cymru (Financing) UK 2.375% 31/03/2034 EMTN Reg S	155	0.12
200,000	United Utilities Water Finance 2.00% 03/07/2033 EMTN Reg S	155	0.12
200,000	3i Group 3.75% 05/06/2040 Reg S	154	0.12
150,000	SKY 6.00% 21/05/2027 EMTN	154	0.12
150,000	United Utilities Water 5.625% 20/12/2027 EMTN	153	0.12
200,000	Segro 2.875% 11/10/2037 Reg S	153	0.12
200,000	Diageo Finance 1.25% 28/03/2033 EMTN Reg S	153	0.12
200,000	Realty Income 1.75% 13/07/2033	152	0.12
250,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	152	0.12
200,000	McDonalds 4.125% 11/06/2054 GMTN Reg S	151	0.12
200,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035 EMTN Reg S	151	0.12
230,000	Northern Powergrid Northeast 3.25% 01/04/2052 Reg S	149	0.12
195,000	Yorkshire Water Finance 1.75% 27/10/2032 EMTN Reg S	149	0.12
150,000	Deutsche Bahn Finance 1.875% 13/02/2026 EMTN Reg S	147	0.12
160,000	Southern Electric Power Distribution 4.625% 20/02/2037 Reg S	147	0.12
200,000	Eastern Power Networks 1.875% 01/06/2035 EMTN Reg S	146	0.11
200,000	ESB Finance 1.875% 21/07/2035 EMTN Reg S	146	0.11
200,000	Cadent Finance 2.25% 10/10/2035 EMTN Reg S	146	0.11
200,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	146	0.11
150,000	Tesco Corporate Treasury Services 5.125% 22/05/2034 EMTN Reg S	145	0.11
150,000	United Utilities Water Finance 5.75% 28/05/2051 EMTN Reg S	142	0.11



# Fidelity Index Sterling Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
140,000	Motability Operations Group 3.75% 16/07/2026 EMTN Reg S	139	0.11
140,000	Ford Motor CR 5.78% 30/04/2030 EMTN	139	0.11
140,000	Motability Operations Group 4.375% 08/02/2027 EMTN Reg S	139	0.11
145,000	Deutsche Bahn Finance 0.375% 03/12/2026 EMTN Reg S	136	0.11
175,000	Nestle Holdings 1.375% 23/06/2033 EMTN Reg S	135	0.11
215,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	134	0.11
130,000	Motability Operations Group 5.625% 29/11/2030 EMTN Reg S	134	0.11
140,000	British Telecommunications 5.625% 03/12/2041 EMTN Reg S	134	0.11
130,000	Realty Income 5.75% 05/12/2031	133	0.10
200,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	132	0.10
140,000	Unilever 2.125% 28/02/2028 EMTN Reg S	132	0.10
200,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	130	0.10
130,000	Reckitt Benckiser Treasury Services 5.00% 20/12/2032 Reg S	130	0.10
200,000	United Utilities Water Finance 1.75% 10/02/2038 EMTN Reg S	128	0.10
130,000	National Grid Electric Transmission 4.00% 08/06/2027 EMTN Reg S	128	0.10
150,000	Southern Water Services Finance 5.125% 30/09/2056 EMTN	127	0.10
130,000	Eastern Power Networks 5.375% 02/10/2039 EMTN Reg S	126	0.10
130,000	Haleon UK Capital 4.625% 18/09/2033 EMTN Reg S	125	0.10
130,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039 EMTN Reg S	125	0.10
130,000	Nestle Holdings 2.125% 04/04/2027 EMTN Reg S	124	0.10
340,000	The Wellcome Trust 1.5% 14/07/71	124	0.10
130,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	123	0.10
130,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	121	0.10
120,000	Athene Global Funding 5.15% 28/07/2027 Reg S	121	0.10
130,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	117	0.09
200,000	Motability Operations Group 1.50% 20/01/2041 EMTN Reg S	112	0.09
130,000	Assura Financing 1.50% 15/09/2030 Reg S	109	0.09
130,000	ENW Finance 1.415% 30/07/2030 Reg S	109	0.09
130,000	Orsted 2.50% 16/05/2033 EMTN Reg S	104	0.08
220,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	102	0.08
130,000	Assura Financing 1.625% 30/06/2033 Reg S	101	0.08
135,000	South Eastern Power Networks 1.75% 30/09/2034 EMTN Reg S	100	0.08
120,000	United Utilities Water Finance 0.875% 28/10/2029 EMTN Reg S	100	0.08
130,000	Intesa Sanpaolo 2.625% 11/03/2036 EMTN Reg S	98	0.08
130,000	Dwr Cymru (Financing) UK 2.50% 31/03/2036 EMTN Reg S	97	0.08
130,000	Manchester Airport Group Funding 2.875% 31/03/2039 EMTN Reg S	96	0.08
120,000	Cadent Finance 3.125% 21/03/2040 EMTN Reg S	86	0.07
170,000	Northern Powergrid Yorkshire 2.25% 09/10/2059 Reg S	81	0.06
120,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	74	0.06
120,000	United Utilities Water Finance 1.875% 03/06/2042 REGS	69	0.05
130,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	57	0.04
		<b>124,174</b>	<b>97.71</b>
Portfolio of investments		<b>124,174</b>	<b>97.71</b>
Cash and other net assets/(liabilities)		<b>2,911</b>	<b>2.29</b>
Net assets		<b>127,085</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (24.45%)</b>		
27,687,450	HSBC Holdings	255,195	6.63
757,632	London Stock Exchange	88,642	2.30
22,088,050	Barclays	67,479	1.75
93,267,371	Lloyds Banking Group	67,302	1.75
1,415,924	3i Group	55,844	1.45
10,632,904	NatWest Group	50,730	1.32
3,082,757	Standard Chartered	39,120	1.02
4,097,245	Prudential	29,697	0.77
4,120,998	Aviva	22,435	0.58
8,986,801	Legal & General Group	21,918	0.57
1,932,022	Scottish Mortgage Investment Trust	20,006	0.52
651	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	15,373	0.40
443,688	Admiral Group	12,747	0.33
227,931	Pershing Square Holdings	9,746	0.25
403,146	Intermediate Capital Group	9,103	0.24
837,105	St James Place	8,924	0.23
973,841	Beazley	8,521	0.22
681,668	Foreign & Colonial Investment Trust	7,812	0.20
617,498	Alliance Trust	7,780	0.20
3,326,539	M&G	7,049	0.18
577,201	Hargreaves Lansdown	6,372	0.17
1,811,015	Polar Capital Technology Trust	6,022	0.16
1,142,372	Phoenix Group Holdings	5,935	0.15
472,336	Hiscox	5,597	0.15
2,007,629	Direct Line Insurance Group	5,573	0.14
548,025	IG Group Holdings	5,198	0.14
943,808	Investec	4,879	0.13
1,287,827	Schroders	4,778	0.12
766,421	JPMorgan Global Growth & Income	4,415	0.11
2,770,648	abrdn PLC	4,372	0.11
3,492,453	Greencoat UK Wind	3,933	0.10
306,411	Monks Investment Trust	3,916	0.10
1,785,192	Man Group	3,852	0.10
702,603	HgCapital Trust	3,675	0.10
182,406	RIT Capital Partners Fund	3,513	0.09
3,117,648	HICL Infrastructure	3,454	0.09
768,850	City of London Investment Trust	3,402	0.09
2,898,055	International Public Partnerships	3,269	0.08
117,101	HarbourVest Global Private Equity (UK)	3,197	0.08
207,324	Smithson Investment Trust	3,184	0.08
2,056,822	Quilter	3,100	0.08
1,162,383	TP ICAP Group	3,040	0.08
948,734	3i Infrastructure Fund	2,979	0.08
106,607	Plus500	2,968	0.08
275,587	JPMorgan American Investment Trust	2,960	0.08
66,787	TBC Bank Group	2,875	0.07
53,943	Lion Finance Group	2,854	0.07
3,813,836	The Renewables Infrastructure Group	2,849	0.07
1,178,907	Mercantile Investment Trust	2,788	0.07
1,586,596	Just Group	2,615	0.07
1,503,849	Templeton Emerging Markets Investment Trust	2,611	0.07

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
953,140	Murray International Trust	2,569	0.07
786,415	Worldwide Healthcare Trust	2,548	0.07
576,419	OSB Group	2,545	0.07
494,320	Personal Assets Trust	2,531	0.07
633,714	Fidelity European Values	2,513	0.07
314,202	Paragon Banking Group	2,368	0.06
588,949	Allianz Technology Trust	2,359	0.06
711,366	Pantheon International Participations	2,305	0.06
251,987	Finsbury Growth & Income Trust	2,301	0.06
238,720	JTC	2,261	0.06
372,693	Lancashire Holdings	2,255	0.06
491,777	AJ Bell	2,061	0.05
531,656	BH Macro GBP	2,047	0.05
1,645,711	Bankers Investment Trust	1,991	0.05
2,432,700	Sequoia Economic Infrastructure Fund	1,885	0.05
48,723	Caledonia Investments Fund	1,871	0.05
1,681,766	JPMorgan Emerging Markets Investment Trust	1,820	0.05
201,379	Law Debenture Fund	1,810	0.05
508,786	Bridgepoint Group	1,786	0.05
131,387	Aberforth Smaller Companies Trust	1,782	0.05
80,247	Herald Investment Trust	1,773	0.05
230,844	Edinburgh Investment Trust	1,761	0.05
681,754	British Empire Trust	1,646	0.04
629,562	Fidelity China Special Situations	1,621	0.04
1,100,016	BBGI Global Infrastructure SA	1,569	0.04
55,664	Alpha Group International plc	1,531	0.04
257,482	Vietnam Enterprise Investment	1,522	0.04
90,501	Rathbone Brothers	1,497	0.04
487,328	TR Property Investment Trust - Ordinary Shares	1,472	0.04
384,063	Impax Environmental Markets	1,469	0.04
454,556	Integratin Holdings	1,468	0.04
520,861	Ruffer Investment	1,445	0.04
293,690	BlackRock World Mining Trust	1,401	0.04
159,825	Murray Income Trust	1,360	0.04
443,654	Temple Bar Investment Trust	1,320	0.03
385,572	Invesco Asia Trust	1,315	0.03
223,183	JPMorgan Japanese Investment Trust	1,299	0.03
1,148,384	TwentyFour Income Fund	1,263	0.03
231,696	Merchants Trust	1,230	0.03
224,665	Schroder Asia Pacific Fund	1,209	0.03
230,242	Scottish American Investment Fund	1,181	0.03
316,086	XPS Pensions Group	1,176	0.03
727,622	The Global Smaller Companies Trust	1,157	0.03
344,777	Fidelity Special Values	1,127	0.03
71,527	Neuberger Berman Private Equity Partners	1,120	0.03
607,211	TR European Growth Trust	1,111	0.03
442,730	Baillie Gifford US Growth Trust	1,087	0.03
22,004	Capital Gearing Trust Fund	1,065	0.03
388,080	Petershill Partners	1,023	0.03
131,546	Baillie Gifford Japan Trust	1,008	0.03
226,040	VinaCapital Vietnam Opportunity Fund	1,005	0.03
366,232	Schroder Oriental Income Fund S2	1,002	0.03

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
677,073	Ashmore Group	1,001	0.03
1,322,888	GCP Infrastructure Investments	983	0.03
567,238	Edinburgh Worldwide Investment Trust	981	0.03
477,327	Polar Capital Global Financials Trust	969	0.03
105,533	JPMorgan Indian Investment Trust	967	0.03
507,519	Henderson European Focus Trust	959	0.02
688,916	BB Healthcare Trust	925	0.02
72,571	BlackRock Smaller Companies Trust	920	0.02
115,182	Henderson Smaller Companies Investment Trust	913	0.02
67,603	ICG Graphite Enterprise Trust	906	0.02
151,901	BlackRock Greater Europe Investment Trust	905	0.02
896,505	Merian Chrysalis Investment	904	0.02
660,109	Apax Global Alpha	889	0.02
185,829	JPMorgan European Smaller Companies Trust	888	0.02
1,674,372	SDCL Energy Efficiency Income Trust Plc	834	0.02
93,628	Jupiter European Opportunities Trust	824	0.02
924,098	Bluefield Solar Income Fund	816	0.02
261,685	Molten Ventures	786	0.02
111,464	Genesis Emerging Markets Fund	778	0.02
138,470	BlackRock Throgmorton Trust	766	0.02
229,219	Close Brothers Group	746	0.02
667,750	JPMorgan European Growth & Income	728	0.02
505,012	Ninety One	712	0.02
147,459	Schroder Asian Total Return Investment	703	0.02
983,142	John Laing Environmental Assets Group	701	0.02
91,372	JPMorgan Claverhouse Investment Trust	674	0.02
187,808	Polar Capital Global Healthcare Growth & Income	672	0.02
878,244	Foresight Solar Fund	672	0.02
198,646	North American Income Trust	671	0.02
686,676	Syncona	661	0.02
228,737	abrdn Asia Focus plc	659	0.02
719,882	Pantheon Infrastructure	659	0.02
112,277	Pacific Horizon Investment Trust	647	0.02
1,519,159	IP Group	646	0.02
189,817	Pacific Assets Trust	638	0.02
46,743	Brunner Investment Trust	629	0.02
213,842	JPMorgan Smaller Companies Investment Trust	620	0.02
217,854	Dunedin Income Growth Investment Trust	617	0.02
232,198	Chesnara	606	0.02
446,950	JPMorgan Global Emerging Markets Income Trust	601	0.02
895,497	NextEnergy Solar Fund	599	0.02
276,798	Utilico Emerging Markets	595	0.02
103,169	Patria Private Equity Trust	579	0.02
868,597	Octopus Renew Infra Trust	567	0.01
70,888	Mid Wynd International Investment Trust	558	0.01
112,528	abrdn UK Smaller Co Trust	551	0.01
414,490	Lowland Investment	549	0.01
301,882	Henderson International Income Trust Fund	546	0.01
554,943	European Investment Trust	544	0.01
294,639	Nippon Active Value Fund	541	0.01
312,063	City Merchants High Yield Trust	540	0.01
110,408	Fidelity Asian Values	537	0.01

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
211,311	Ashoka India Equity IT	535	0.01
76,136	abrdn New India Investment Trust	525	0.01
159,891	CT UK Capital & Income Investment Trust	524	0.01
111,099	CT Private Equity Trust	521	0.01
444,590	Baillie Gifford Shin Nippon	509	0.01
180,555	Scottish Oriental Smaller Companies Trust	507	0.01
69,464	Pollen Street Group	506	0.01
198,682	Securities Trust of Scotland	487	0.01
647,140	Jupiter Fund Management	483	0.01
562,030	European Assets Trust PLC Fund	469	0.01
275,816	Henderson High Income Trust	465	0.01
216,045	abrdn Asian Income Fund Limited	464	0.01
294,045	BlackRock Frontiers Investment Trust	463	0.01
12,623	North Atlantic Smaller Companies Investment Trust	461	0.01
182,208	Schroder Japan Growth Fund	459	0.01
121,929	Foresight Group Holdings	456	0.01
120,764	JPMorgan Asian Investment Trust	455	0.01
354,669	Sabre Insurance Group	447	0.01
293,601	Montanaro European Smaller Companies Trust	445	0.01
480,271	Metro Bank Holdings	433	0.01
350,243	Real Estate Credit Investment	433	0.01
840,307	CQS New City High Yield Fund	430	0.01
227,776	Baillie Gifford UK Growth Fund	430	0.01
329,281	International Personal Finance	425	0.01
189,668	Henderson Far East Income	418	0.01
93,508	JPMorgan US Smaller Companies	404	0.01
48,487	Biotech Growth Trust	389	0.01
94,692	Liontrust Asset Management	388	0.01
56,882	International Biotechnology Trust	388	0.01
208,627	CC Japan & Growth Trust	384	0.01
158,581	Aurora Investment Trust	376	0.01
770,968	Gore Street Energy Storage	369	0.01
99,318	Martin Currie Portfolio Investment Trust	354	0.01
608,350	VH Global Sustainable Energy Opportunities	350	0.01
219,902	Pensionbee Group	345	0.01
216,540	AVI Japan Opportunity Trust	345	0.01
392,623	TwentyFour Select Monthly Income Fund	342	0.01
54,583	Schroder UK Mid Cap Fund	331	0.01
127,168	JPMorgan Chinese Investment Trust	326	0.01
160,742	CMC Markets	326	0.01
171,273	Ecofin Global Utilities & Infrastructure Trust	323	0.01
185,414	Fidelity Japan Trust	320	0.01
110,316	Schroder Income Growth Fund	320	0.01
335,912	Diverse Income Trust	308	0.01
286,435	Funding Circle Holdings	304	0.01
38,787	Riverstone Energy	285	0.01
18,543	Jupiter US Smaller Companies	255	0.01
247,922	Montanaro UK Smaller Companies Investment Trust	255	0.01
418,926	Taylor Maritime Investments	251	0.01
75,400	abrdn Equity Income Trust	244	0.01
116,234	BlackRock North American Income Trust	238	0.01
94,128	Keystone Investment Trust	234	0.01

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
249,686	Augmentum Fintech Plc/Fund	230	0.01
265	Lindsell Train Investment Trust	227	0.01
189,170	CVC Credit Partners European Opportunities	227	0.01
263,269	JPMorgan Global CR Assets	222	0.01
335,298	GCP Asset Backed Income Fund	221	0.01
189,948	BlackRock Commodities Income Investment Trust	221	0.01
72,805	Strategic Equity Capital	221	0.01
150,646	Odyssean Investment Trust	218	0.01
64,216	Invesco Perp Select Trust	216	0.01
467,237	abrdn Diversified Income & Growth Trust	215	0.01
222,748	M&G Credit Income Investment Trust	212	0.01
387,721	Provident Financial	212	0.01
80,272	Witan Pacific Investment Trust	210	0.01
133,720	India Capital Growth Fund	205	0.01
231,112	Starwood European Real Estate Finance	203	0.01
163,668	Middlefield Canadian Income PCC	199	0.01
26,993	Manchester & London Investment Trust	189	0.00
100,888	City Natural Resources High Yield Trust	186	0.00
220,413	Downing Renewables & Infrastruc	181	0.00
315,427	Seraphim Space Investment Trust	180	0.00
47,962	Invesco Perpetual UK Smaller Companies Investment Trust	175	0.00
126,236	Mobius Investment Trust	173	0.00
65,790	Shires Income	164	0.00
41,676	City of London Investments Group	147	0.00
46,262	BlackRock Latin American Investment Trust	139	0.00
60,904	Henderson Opportunities Trust	138	0.00
34,729	Vietnam Holding	135	0.00
28,427	Secure Trust Bank	121	0.00
1,318,903	Digital 9 Infrastructure	119	0.00
44,822	Majedie Investments	118	0.00
125,801	CT UK High Income Trust	117	0.00
5,693	Rights & Issues Investment Trust	115	0.00
1,240,753	Woodford Patient Capital Trust	115	0.00
157,538	Aberforth Geared Value & Income Trust	114	0.00
39,359	EP Global Opportunities Trust	112	0.00
154,399	RM Infrastructure Income	112	0.00
201,286	Cab Payments Holdings	104	0.00
7,184	S & U	103	0.00
340,131	VPC Specialty Lending Investments Fund	93	0.00
8,799	Oryx International Growth Fund	92	0.00
175,717	Record	88	0.00
30,644	Value & Income Trust	57	0.00
667,060	abrdn Property Income Trust	44	0.00
34,851	EF Realisation (delisted)	2	0.00
313,450	JPMorgan Global Convertibles Income Fund	0	0.00
		1,076,717	27.97

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (13.88%)</b>		
3,756,249	Unilever	167,454	4.35
3,044,794	British American Tobacco	93,719	2.43
3,388,734	Diageo	73,332	1.90
1,051,873	Reckitt Benckiser Group	55,581	1.44
10,375,377	Tesco	39,416	1.02
1,283,100	Imperial Brands	35,811	0.93
3,108,620	Marks & Spencer Group	11,072	0.29
311,737	Coca-Cola HBC	10,499	0.27
480,724	Associated British Foods	9,098	0.24
2,899,110	Sainsbury (J)	7,486	0.19
81,655	Cranswick	3,997	0.10
156,830	Greggs	3,234	0.08
580,343	Tate & Lyle	3,160	0.08
912,726	Ocado Group	2,412	0.06
1,003,184	Premier Foods	1,846	0.05
686,364	Greencore Group	1,337	0.03
128,138	Hilton Food Group	1,124	0.03
165,085	A.G.Barr	1,028	0.03
588,247	C&C Group	872	0.02
270,172	Bakkavor Group	405	0.01
265,262	McBride	385	0.01
355,244	PZ Cussons	289	0.01
188,405	Applied Nutrition	250	0.01
29,466	Anglo Eastern Plantations	199	0.01
118,203	Carrs Group	160	0.00
		<b>524,166</b>	<b>13.61</b>
	<b>Industrials - (12.09%)</b>		
12,965,312	Rolls-Royce Holdings	97,369	2.53
4,627,710	BAE Systems	64,927	1.69
1,398,137	Experian	52,556	1.37
665,726	Ashtead Group	31,935	0.83
509,883	Bunzl	17,020	0.44
578,051	Halma	16,087	0.42
3,844,322	Rentokil Initial	15,170	0.39
245,331	Intertek Group	12,622	0.33
1,945,864	Melrose Industries	12,224	0.32
528,331	Smiths Group	10,693	0.28
396,008	Weir Group	9,417	0.24
204,282	Diploma	9,168	0.24
672,711	Mondi Group	8,264	0.21
112,576	Spirax-Sarco Engineering	8,212	0.21
150,270	DCC	8,002	0.21
389,296	IMI	7,728	0.20
774,996	Babcock International Group	5,204	0.14
722,772	Electrocomponents	4,427	0.11
151,588	Spectris	4,345	0.11
1,301,994	Rotork	4,234	0.11
794,209	Balfour Beatty	3,706	0.10
1,008,472	International Distributions Services	3,683	0.10
760,803	QinetiQ Group	3,113	0.08

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,589,913	Serco Group	2,623	0.07
1,154,430	IWG	2,303	0.06
273,522	Grafton Group	2,284	0.06
1,956,015	Mitie Group	2,269	0.06
65,986	Morgan Sindall Group	2,217	0.06
2,442,632	Coats Group	2,142	0.06
322,869	Travis Perkins	2,120	0.06
43,705	Clarkson	1,921	0.05
432,743	Breedon Group	1,895	0.05
278,551	Bodycote	1,786	0.05
2,431,377	Hays	1,714	0.04
88,674	Oxford Instruments Group	1,687	0.04
415,922	Chemring Group	1,570	0.04
481,132	PageGroup	1,543	0.04
52,622	Renishaw	1,516	0.04
294,577	Volution Group	1,508	0.04
943,745	FirstGroup	1,496	0.04
111,709	Keller Group	1,470	0.04
381,288	Genuit Group	1,369	0.04
315,748	Vesuvius	1,295	0.03
345,372	Zigup	1,069	0.03
639,743	Senior	1,052	0.03
665,565	Kier Group	990	0.03
602,902	Ibstock	979	0.03
386,677	Marshalls	955	0.02
437,888	Morgan Advanced Materials	915	0.02
147,266	Discoverie Group	810	0.02
45,632	Avon Rubber	651	0.02
155,292	Galliford Try Holdings	553	0.01
141,333	Mears Group	521	0.01
439,610	Essentra	516	0.01
79,089	PayPoint	505	0.01
327,284	Forterra	501	0.01
199,466	SThree	482	0.01
413,909	Costain Group	443	0.01
58,489	Porvair	426	0.01
5,458	Goodwin	373	0.01
33,571	XP Power	370	0.01
298,294	De La Rue	356	0.01
26,332	Ocean Wilsons Holdings	345	0.01
2,572,208	Capita	340	0.01
138,858	FDM Group Holdings	305	0.01
128,062	Norcros	286	0.01
99,373	Robert Walters	257	0.01
234,922	Macfarlane Group Clansman	242	0.01
457,233	Severfield	219	0.01
94,949	Ricardo Group	218	0.01
154,882	Eurocell Group	217	0.01
361,785	Smiths News	209	0.01
59,241	James Fisher & Sons	198	0.01
132,529	Luceco	192	0.00

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
202,767	Trifast	144	0.00
24,541	VP	135	0.00
681,723	Speedy Hire	130	0.00
1,005,816	SIG	126	0.00
202,833	Wag Payment Solutions	125	0.00
98,985	Xaar	67	0.00
207,742	Finabl (Unlisted)	0	0.00
		<b>463,056</b>	<b>12.03</b>
	<b>Health Care - (11.10%)</b>		
2,283,629	AstraZeneca	273,122	7.09
6,095,677	GSK	89,332	2.32
12,564,376	Haleon	50,170	1.30
1,332,933	Smith & Nephew	15,262	0.40
2,519,311	Convatec Group	6,606	0.17
246,598	Hikma Pharmaceuticals	5,346	0.14
101,141	Genus	1,836	0.05
1,066,313	Oxford Nanopore Technologies	1,177	0.03
430,400	Spire Healthcare Group	973	0.03
328,974	PureTech Health	474	0.01
124,916	Oxford BioMedica	411	0.01
137,196	NMC Health (Unlisted)	0	0.00
		<b>444,709</b>	<b>11.55</b>
	<b>Consumer Discretionary - (12.46%)</b>		
2,849,279	RELX	108,586	2.82
2,595,548	Compass Group	71,949	1.87
242,024	InterContinental Hotels Group	24,101	0.63
5,593,691	International Consolidated Airlines Group	19,930	0.52
178,896	Next	17,961	0.47
2,028,428	Informa	17,363	0.45
1,017,655	Pearson	13,794	0.36
1,636,119	WPP	10,452	0.27
2,086,040	Barratt Developments	8,872	0.23
273,844	Whitbread	7,290	0.19
50,175	Games Workshop Group	7,160	0.19
928,606	Entain	6,963	0.18
2,766,426	Kingfisher	6,927	0.18
837,463	Howden Joinery Group	6,490	0.17
5,408,749	Taylor Wimpey	6,139	0.16
546,216	Burberry Group	5,918	0.15
488,344	Persimmon	5,821	0.15
151,410	Berkeley Group Holdings	5,536	0.14
981,634	easyJet	4,974	0.13
5,952,476	ITV	4,250	0.11
180,062	Bellway	4,224	0.11
1,429,032	B&M European Value Retail SA	3,950	0.10
557,325	Inchcape	3,784	0.10
220,505	Carnival	3,736	0.10
474,241	Playtech	3,448	0.09
3,810,871	JD Sports Fashion	3,013	0.08
469,724	Vistry Group	2,870	0.07
200,447	WHSmith	2,333	0.06
42,478	4imprint Group	2,205	0.06



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
703,204	Trainline	2,176	0.06
1,219,261	SSP Group	2,042	0.05
207,636	Dunelm Group	2,020	0.05
117,943	Wizz Air Holdings	1,966	0.05
602,906	Dominos Pizza UK & Ireland	1,758	0.05
355,254	Watches of Switzerland Group	1,712	0.04
708,220	Pets at Home Group	1,667	0.04
169,509	Future	1,557	0.04
1,617,052	Currys	1,491	0.04
2,067,100	Dowlais Group	1,441	0.04
513,216	Moonpig Group	1,116	0.03
550,775	Ti Fluid Systems	1,082	0.03
157,490	Fraser Group	979	0.03
395,761	Mitchells & Butlers	875	0.02
130,569	JD Weatherspoon	772	0.02
380,199	ME Group International	747	0.02
119,661	Bloomsbury Publishing	718	0.02
246,158	Hollywood Bowl Group	655	0.02
391,853	Crest Nicholson Holdings	607	0.02
363,217	Wickes Group	591	0.02
875,894	Dr. Martens	573	0.01
242,248	On the Beach Group	545	0.01
760,189	National Express Group	516	0.01
345,325	DFS Furniture	483	0.01
526,450	Card Factory	480	0.01
470,288	AO World	461	0.01
333,022	Halfords Group	412	0.01
959,338	Marstons	406	0.01
30,048	PPHE Hotel Group	388	0.01
549,123	888 Holdings	374	0.01
435,279	Trinity Mirror	370	0.01
109,424	ASOS	365	0.01
255,816	The Gym Group	343	0.01
69,370	MJ Gleeson	326	0.01
356,901	Aston Martin Lagonda Global Holdings	287	0.01
52,460	Fuller Smith & Turner (A)	282	0.01
284,699	Rank Group	223	0.01
162,879	Hostelworld Group	205	0.01
160,259	Saga	194	0.01
119,500	Motorpoint Group	146	0.00
120,499	Headlam Group	136	0.00
68,790	STV Group	129	0.00
143,590	Vitec Group	120	0.00
74,459	Ultimate Products	60	0.00
172,140	Topps Tiles	55	0.00
		<b>423,890</b>	<b>11.01</b>
	<b>Energy - (10.58%)</b>		
9,438,611	Shell	248,235	6.45
24,566,323	BP	106,606	2.77
965,459	Harbour Energy	2,181	0.06
206,284	Energear	2,090	0.05
71,300	Diversified Energy	760	0.02

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
212,837	Hunting	659	0.02
1,057,939	John Wood Group	413	0.01
285,790	Ithaca Energy	408	0.01
2,467,091	EnQuest	291	0.01
1,807,647	Tullow Oil	283	0.01
106,358	Cairn Energy	279	0.01
184,278	Ceres Power	132	0.00
709,720	Gulf Marine Services	126	0.00
515,628	SOCO International	116	0.00
644,609	Petrofac	44	0.00
		<b>362,623</b>	<b>9.42</b>
	<b>Basic Materials - (6.36%)</b>		
1,628,475	Rio Tinto	78,191	2.03
18,519,841	Glencore	59,412	1.54
1,895,652	Anglo American	44,709	1.16
526,425	Antofagasta	9,244	0.24
212,726	Croda International	7,052	0.18
304,240	Endeavour Mining (GB)	4,624	0.12
266,122	Johnson Matthey	3,819	0.10
121,180	Hill & Smith Holdings	2,317	0.06
279,013	Fresnillo	2,062	0.05
900,374	Elementis	1,367	0.04
133,332	Victrex	1,217	0.03
28,700	RHI Magnesita	957	0.02
483,882	Hochschild Mining	882	0.02
89,886	Trealt	360	0.01
455,024	Ferrexpo	337	0.01
109,613	Kenmare Resources (GB)	316	0.01
180,227	Synthomer	235	0.01
72,779	Zotefoams	199	0.01
303,580	Anglo Pacific Group	181	0.00
236,566	Capital	176	0.00
153,078	Petra Diamonds	43	0.00
379,247	EVRAZ (Unlisted)	0	0.00
		<b>217,700</b>	<b>5.65</b>
	<b>Utilities - (3.48%)</b>		
7,445,637	National Grid	72,491	1.88
1,666,360	SSE	25,262	0.66
7,825,743	Centrica	11,578	0.30
1,039,980	United Utilities Group	10,088	0.26
402,582	Severn Trent	9,908	0.26
576,896	Drax Group	3,548	0.09
660,681	Pennon Group	2,770	0.07
109,870	Telecom Plus	1,857	0.05
121,851	Renewi	1,038	0.03
		<b>138,540</b>	<b>3.60</b>
	<b>Real Estate - (2.47%)</b>		
2,061,402	Segro	14,582	0.38
1,212,392	Rightmove	8,048	0.21
1,137,528	Land Securities Group	6,495	0.17
3,014,801	Londonmetric Property	5,608	0.15

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,523,617	British Land	5,506	0.14
3,780,014	Tritax Big Box (REIT)	5,492	0.14
616,190	Unite Group	5,166	0.13
171,926	Derwent London	3,169	0.08
2,277,763	Shaftesbury Capital	2,836	0.07
287,418	Big Yellow Group	2,670	0.07
1,136,258	Grainger	2,346	0.06
206,588	Savills	2,140	0.06
758,512	Hammerson	2,077	0.05
4,944,802	Assura	2,061	0.05
326,722	Safestore Holdings	1,985	0.05
2,017,516	Primary Health Properties	1,850	0.05
2,294,927	Sirius Real Estate	1,802	0.05
538,291	Great Portland Estates	1,478	0.04
1,911,206	Supermarket Income (REIT)	1,345	0.03
210,821	Workspace Group	911	0.02
787,679	PRS REIT	877	0.02
708,195	Urban Logistics (REIT)	807	0.02
952,453	Target Healthcare (REIT)	807	0.02
929,012	Empiric Student Property	750	0.02
840,468	Picton Property Income	544	0.01
611,244	Warehouse (REIT)	498	0.01
296,187	Harworth Group	475	0.01
624,022	Custodian Property Income (REIT)	457	0.01
149,075	LSL Property Services	423	0.01
491,427	Care (REIT)	390	0.01
752,316	Schroder Real Estate Investment Trust	378	0.01
538,720	Newriver (REIT)	372	0.01
605,007	abrdrn European Logistics Income PLC	359	0.01
181,862	Helical Bar	338	0.01
546,201	Triple Point Social Housing REIT	313	0.01
150,865	Henry Boot	299	0.01
247,534	Regional (REIT)	275	0.01
423,390	Foxtons Group	259	0.01
242,602	Aew UK (REIT)	239	0.01
142,362	Phoenix Spree Deutschland	236	0.01
532,455	Life Science (REIT)	178	0.00
228,341	CLS Holdings	161	0.00
282,909	Residential Secure Income	160	0.00
1,126,035	Home (REIT)	124	0.00
182,341	Schroder European (REIT)	120	0.00
38,374	Palace Capital	85	0.00
504,605	Raven Property Group (Unlisted)	0	0.00
		<b>87,491</b>	<b>2.27</b>
	<b>Technology - (1.40%)</b>		
1,528,242	SAGE Group	19,370	0.50
1,360,787	Auto Trader Group	10,543	0.27
199,545	Softcat	3,045	0.08
1,787,806	Deliveroo (A)	2,480	0.06
99,915	Computacenter	2,144	0.06
606,709	Baltic Classifieds Group	2,051	0.05
552,005	Trustpilot Group	1,695	0.04

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
823,904	Moneysupermarket.com Group	1,602	0.04
361,229	Bytes Technology Group	1,537	0.04
152,379	Kainos Group	1,077	0.03
146,544	Auction Technology Group	838	0.02
475,603	NCC Group	600	0.02
87,143	Raspberry Pi	521	0.01
182,348	Alfa Financial Software Holdings	438	0.01
71,096	Pendragon	264	0.01
85,127	Aptitude Software Group	257	0.01
267,357	TT Electronics	221	0.01
		<b>48,683</b>	<b>1.26</b>
	<b>Telecommunications - (1.09%)</b>		
32,127,584	Vodafone Group	22,387	0.58
9,627,478	BT Group	15,370	0.40
1,546,555	Airtel Africa	2,202	0.06
876,976	Spirent Communications	1,622	0.04
1,392,731	Helios Towers	1,363	0.04
		<b>42,944</b>	<b>1.12</b>
	<b>Futures - (0.01%)</b>		
4,290	FTSE 100 Index Future 21/03/2025	227	0.01
		<b>227</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>3,830,746</b>	<b>99.50</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>19,362</b>	<b>0.50</b>
	<b>Net assets</b>	<b>3,850,108</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (96.07%)</b>		
31,170,000	UK Gilt 1.50% 22/07/2026 Reg S	30,131	4.07
27,580,000	UK Gilt 3.75% 07/03/2027 Reg S	27,352	3.70
26,290,000	UK Gilt 4.50% 07/06/2028 Reg S	26,570	3.59
26,640,000	UK Gilt 3.50% 22/10/2025 Reg S	26,488	3.58
30,280,000	UK Gilt 0.875% 22/10/2029 Reg S	26,321	3.56
26,240,000	UK Gilt 4.125% 22/07/2029 Reg S	26,192	3.54
25,530,000	UK Gilt 4.125% 29/01/2027 Reg S	25,508	3.45
23,850,000	UK Gilt 4.75% 22/10/2043 Reg S	23,185	3.13
23,365,000	UK Gilt 4.25% 07/12/2040 Reg S	21,822	2.95
24,935,000	UK Gilt 4.25% 07/12/2055	21,785	2.95
28,500,000	UK Gilt 0.875% 31/07/2033 Reg S	21,536	2.91
21,770,000	UK Gilt 4.00% 22/10/2031 Reg S	21,409	2.89
23,950,000	UK Gilt 4.375% 31/07/2054 Reg S	21,366	2.89
21,470,000	UK Gilt 2.00% 07/09/2025 Reg S	21,226	2.87
22,315,000	UK Gilt 4.25% 07/09/2039 Reg S	21,067	2.85
22,150,000	UK Gilt 4.50% 07/12/2042	20,899	2.83
23,080,000	UK Gilt 4.25% 07/12/2046 Reg S	20,674	2.80
24,285,000	UK Gilt 4.00% 22/01/2060 Reg S	20,192	2.73
23,975,000	UK Gilt 1.00% 31/01/2032 Reg S	19,350	2.62
21,450,000	UK Gilt 4.25% 07/12/2049	19,012	2.57
23,550,000	UK Gilt 3.75% 22/10/2053 Reg S	18,841	2.55
18,950,000	UK Gilt 4.375% 31/01/2040 Reg S	18,060	2.44
19,000,000	UK Gilt 0.375% 22/10/2026 Reg S	17,941	2.43
20,620,000	UK Gilt 4.00% 22/10/2063 Reg S	17,025	2.30
22,070,000	UK Gilt 3.50% 22/07/2068	16,412	2.22
15,700,000	UK Gilt 4.75% 07/12/2038	15,719	2.13
20,790,000	UK Gilt 0.625% 31/07/2035 Reg S	14,153	1.91
14,240,000	UK Gilt 3.25% 31/01/2033 Reg S	13,174	1.78
15,970,000	UK Gilt 0.25% 31/07/2031 Reg S	12,514	1.69
15,080,000	UK Gilt 0.375% 22/10/2030 Reg S	12,304	1.66
12,035,000	UK Gilt 4.25% 07/12/2027	12,122	1.64
11,910,000	UK Gilt 4.375% 07/03/2028 Reg S	11,974	1.62
11,240,000	UK Gilt 4.625% 31/01/2034 Reg S	11,381	1.54
11,170,000	UK Gilt 5.00% 07/03/2025	11,172	1.51
10,500,000	UK Gilt 0.625% 07/06/2025 Reg S	10,410	1.41
13,920,000	UK Gilt 1.75% 07/09/2037 Reg S	10,134	1.37
11,060,000	UK Gilt 3.75% 29/01/2038 Reg S	10,060	1.36
11,645,000	UK Gilt 3.75% 22/07/2052 Reg S	9,385	1.27
9,935,000	UK Gilt 0.50% 31/01/2029 Reg S	8,686	1.17
5,580,000	UK Gilt 4.375% 07/03/2030 Reg S	5,618	0.76
5,075,000	UK Gilt 1.125% 31/01/2039 Reg S	3,230	0.44
2,810,000	UK Gilt 4.50% 07/03/2035 Reg S	2,802	0.38
1,880,000	UK Gilt 4.25% 07/06/2032	1,879	0.25
1,600,000	UK Gilt 4.75% 07/12/2030	1,649	0.22
1,460,000	UK Gilt 3.25% 22/01/2044 Reg S	1,151	0.16
1,010,000	UK Gilt 4.50% 07/09/2034 Reg S	1,013	0.14
430,000	UK Gilt 4.25% 07/03/2036 Reg S	418	0.06
		<b>731,312</b>	<b>98.88</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
300,000	<b>Government Bonds - (2.47%)</b>		
	UK Gilt 4.25% 31/07/2034 Reg S	295	0.04
		<b>295</b>	<b>0.04</b>
	<b>Portfolio of investments</b>	<b>731,607</b>	<b>98.92</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>8,012</b>	<b>1.08</b>
	<b>Net assets</b>	<b>739,619</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. 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.

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (29.52%)</b>		
2,663,197	Apple	503,691	7.08
4,321,840	NVIDIA	413,276	5.81
1,309,923	Microsoft	409,714	5.76
822,889	Broadcom	129,499	1.82
168,433	Salesforce.com	39,591	0.56
283,171	Oracle	37,177	0.52
702,267	Cisco Systems	35,714	0.50
162,908	International Business Machines	32,880	0.46
110,088	Accenture (A)	31,303	0.44
77,556	Adobe	27,002	0.38
36,293	ServiceNow	26,595	0.37
160,715	Texas Instruments	24,487	0.34
361,147	Palantir Technologies (A)	24,389	0.34
195,736	Qualcomm	24,076	0.34
49,383	Intuit	23,611	0.33
285,911	Advanced Micro Devices	22,666	0.32
145,244	Applied Materials	18,112	0.25
115,312	Palo Alto Networks	17,226	0.24
87,459	Analog Devices	15,588	0.22
195,341	Micron Technology	14,273	0.20
759,866	Intel	13,973	0.20
226,684	Lam Research	13,746	0.19
181,994	Arista Networks	13,276	0.19
23,565	KLA	13,117	0.18
41,000	CrowdStrike Holdings (A)	12,416	0.17
212,410	Amphenol (A)	11,075	0.16
29,455	Motorola Solutions	10,081	0.14
27,064	Synopsys	9,798	0.14
48,336	Cadence Design Systems	9,572	0.13
112,115	Fortinet	9,562	0.13
18,884	Roper Technologies	8,606	0.12
37,878	Autodesk	8,521	0.12
37,525	Workday (A)	7,790	0.11
44,771	NXP Semiconductors	7,727	0.11
52,694	TE Connectivity	6,376	0.09
4,290	Fair Isaac	6,267	0.09
87,422	Cognizant Technology Solutions (A)	5,848	0.08
13,591	Gartner	5,315	0.07
135,833	Corning	5,302	0.07
54,117	Dell Technologies (C)	4,648	0.07
169,781	HP	4,487	0.06
94,626	Microchip Technology	4,303	0.06
8,599	Monolithic Power Systems	4,165	0.06
15,414	ANSYS	4,054	0.06
30,566	Keysight Technologies	3,857	0.05
7,544	Tyler Technologies	3,635	0.05
228,609	Hewlett Packard Enterprise	3,614	0.05
24,730	GoDaddy	3,445	0.05
36,076	NetApp	3,399	0.05
23,474	CDW	3,347	0.05
8,208	Teledyne Technologies	3,273	0.05

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
88,824	Super Micro Computer	3,040	0.04
37,265	Seagate Technology Holdings	2,987	0.04
75,002	ON Semiconductor	2,831	0.04
21,182	PTC	2,747	0.04
14,556	VeriSign	2,724	0.04
28,677	Teradyne	2,486	0.03
19,876	Jabil Inc	2,440	0.03
43,073	Trimble	2,424	0.03
10,227	F5 Networks	2,371	0.03
60,902	Western Digital	2,338	0.03
9,094	Zebra Technologies (A)	2,252	0.03
18,880	First Solar	2,123	0.03
95,542	Nortonlifelock	2,074	0.03
58,403	Juniper Networks	1,675	0.02
9,988	EPAM Systems	1,659	0.02
26,455	Akamai Technologies	1,641	0.02
28,170	Skyworks Solutions	1,439	0.02
23,884	Enphase Energy	1,165	0.02
		<b>2,135,881</b>	<b>30.04</b>
	<b>Financials - (15.07%)</b>		
8,157	Fidelity Institutional Liquidity Fund - USD A Accumulation	133,350	1.88
322,942	Berkshire Hathaway	129,304	1.82
496,028	JPMorgan Chase	102,413	1.44
304,468	Visa (A)	86,303	1.21
144,418	MasterCard (A)	65,037	0.91
1,176,144	Bank of America	41,381	0.58
586,613	Wells Fargo	35,810	0.50
55,307	Goldman Sachs Group	26,800	0.38
55,936	S&P Global	23,423	0.33
98,053	American Express	22,979	0.32
103,214	Progressive Ohio	22,926	0.32
218,560	Morgan Stanley	22,505	0.32
333,216	Citigroup	20,949	0.29
25,649	BlackRock	19,301	0.27
300,294	Charles Schwab	18,774	0.26
100,233	Fiserv	18,496	0.26
86,534	Marsh & McLennan	16,184	0.23
127,204	Blackstone	15,955	0.22
66,051	Chubb	14,827	0.21
101,156	Intercontinental Exchange	13,770	0.19
63,511	CME Group (A)	12,640	0.18
118,952	KKR (A)	12,528	0.18
38,105	AON	12,267	0.17
44,012	Arthur J. Gallagher	11,686	0.16
27,453	Moodys	10,783	0.15
67,218	Capital One Financial	10,554	0.15
69,907	PNC Financial Services Group	10,502	0.15
274,843	U.S. Bancorp	10,132	0.14
176,626	Paypal Holdings	9,951	0.14
78,754	Apollo Global Management	9,255	0.13
128,089	Bank of New York Mellon	8,868	0.12
233,872	BB&T	8,523	0.12
39,996	The Travelers Companies	8,122	0.11



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
88,091	Aflac	7,539	0.11
46,656	Allstate	7,247	0.10
17,092	Ameriprise Financial	7,166	0.10
109,902	American International Group	6,981	0.10
102,485	MetLife	6,866	0.10
44,207	Discover Financial Services	6,734	0.09
13,806	MSCI	6,397	0.09
62,730	Prudential Financial	5,634	0.08
94,841	Fidelity National Information Services	5,234	0.07
66,059	Arch Capital Group	4,846	0.07
51,078	Hartford Financial Services Group	4,783	0.07
17,745	Willis Towers Watson	4,737	0.07
72,987	Nasdaq	4,697	0.07
29,230	M&T Bank	4,410	0.06
118,120	Fifth Third Bank	4,045	0.06
51,639	State Street	4,012	0.06
32,232	Raymond James Financial	3,895	0.05
41,761	Brown & Brown	3,877	0.05
44,876	Global Payments	3,691	0.05
12,284	FLEETCOR Technologies	3,564	0.05
256,171	Huntington Bancshares	3,306	0.05
68,604	Synchrony Financial	3,239	0.05
39,132	T. Rowe Price Group	3,233	0.05
27,556	Cincinnati Financial	3,173	0.04
18,455	Cboe Global Markets	3,060	0.04
34,914	Northern Trust	3,035	0.04
160,097	Regions Financial	2,985	0.04
77,624	Citizens Financial Group	2,794	0.04
53,025	W.R. Berkley	2,625	0.04
37,071	Principal Financial Group	2,585	0.04
6,683	FactSet Research Systems	2,422	0.03
174,605	KeyCorp	2,365	0.03
31,839	Loews	2,178	0.03
7,571	Everest Reinsurance Group	2,096	0.03
12,858	Jack Henry & Associates	1,760	0.02
9,033	Assurant	1,519	0.02
14,787	Torchmark	1,464	0.02
4,399	Erie Indemnity (A)	1,419	0.02
79,365	Invesco	1,088	0.02
6,659	MarketAxess Holdings	1,015	0.01
54,422	Franklin Resources	860	0.01
		<b>1,140,874</b>	<b>16.05</b>
	<b>Health Care - (12.64%)</b>		
138,823	Eli Lilly	100,088	1.41
162,142	UnitedHealth Group	60,531	0.85
424,190	Johnson & Johnson	55,349	0.78
311,342	AbbVie	50,830	0.71
305,587	Abbott Laboratories	33,083	0.47
445,685	Merck	32,179	0.45
62,753	Intuitive Surgical	28,187	0.40
67,400	Thermo Fisher Scientific	28,107	0.40
94,703	Amgen	23,061	0.32
259,593	Boston Scientific	20,863	0.29

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
998,430	Pfizer	20,762	0.29
219,585	Gilead Sciences	19,596	0.28
60,436	Stryker	18,735	0.26
113,254	Danaher	18,566	0.26
45,370	Vertex Pharmaceuticals	17,145	0.24
357,329	Bristol-Myers Squibb	16,735	0.24
225,954	Medtronic	16,336	0.23
40,862	Elevance Health	12,787	0.18
49,007	Cigna Group	11,818	0.17
221,595	CVS Health	11,388	0.16
22,366	McKesson	11,061	0.16
79,485	Zoetis (A)	10,452	0.15
18,546	Regeneron Pharmaceuticals	10,383	0.15
50,923	Becton Dickinson	9,099	0.13
32,133	HCA Healthcare	8,217	0.12
30,901	Cencora	6,130	0.09
103,909	Edwards Lifesciences	5,914	0.08
80,448	GE Healthcare Technologies	5,730	0.08
50,614	Agilent Technologies	5,123	0.07
14,426	IDEXX Laboratories	5,069	0.07
68,809	Dexcom	4,814	0.07
25,860	ResMed	4,760	0.07
30,374	IQVIA Holdings	4,513	0.06
21,236	Humana	4,424	0.06
42,641	Cardinal Health	4,330	0.06
88,947	Centene	4,125	0.06
3,717	Mettler-Toledo International	3,715	0.05
10,470	Waters	3,115	0.04
17,394	Steris	3,050	0.04
14,736	Laboratory Corporation of America Holdings	2,911	0.04
35,068	Zimmer Biomet	2,908	0.04
25,690	Biogen	2,862	0.04
19,634	Quest Diagnostics	2,684	0.04
12,366	Insulet	2,630	0.04
89,982	Baxter International	2,516	0.04
35,120	Cooper Companies	2,515	0.04
10,077	Molina Healthcare	2,352	0.03
12,755	West Pharmaceutical Services	2,262	0.03
40,967	Hologic	2,063	0.03
21,429	PerkinElmer	1,886	0.03
12,384	Align Technology	1,833	0.03
28,209	Incyte	1,644	0.02
24,370	Solventum	1,618	0.02
210,504	Viatis	1,597	0.02
10,344	Universal Health Services (B)	1,533	0.02
59,663	Moderna	1,476	0.02
27,976	Bio Techne	1,364	0.02
21,965	Henry Schein	1,262	0.02
9,006	Charles River Laboratories International	1,183	0.02
7,946	DaVita	928	0.01
8,177	Teleflex	906	0.01
		753,103	10.59

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (10.56%)</b>		
1,648,815	Amazon.com	274,231	3.86
492,044	Tesla	110,533	1.55
175,007	Home Depot	54,419	0.77
126,260	McDonalds	31,176	0.44
5,831	Booking Holdings	22,845	0.32
99,951	Lowes	19,557	0.28
198,722	TJX	19,552	0.28
199,706	Starbucks	18,222	0.26
209,775	NIKE (B)	13,369	0.19
10,171	O'Reilly Automotive	10,964	0.15
240,065	Chipotle Mexican Grill	10,089	0.14
40,641	Marriott International	8,977	0.13
42,954	Hilton Worldwide Holdings	8,868	0.12
76,263	Airbnb (A)	8,473	0.12
43,582	Royal Caribbean Cruises	8,263	0.12
2,978	AutoZone	8,173	0.11
193,745	General Motors	7,352	0.10
58,451	Ross Stores	6,428	0.09
49,171	Yum Brands	6,025	0.08
19,901	Lululemon Athletica	5,742	0.08
51,382	D.R. Horton	5,178	0.07
687,310	Ford Motor Company	5,087	0.07
27,059	Garmin	4,833	0.07
84,392	eBay	4,266	0.06
95,109	Tractor Supply	4,143	0.06
42,079	Lennar (A)	4,035	0.06
183,006	Carnival Corporation	3,426	0.05
21,637	Expedia	3,335	0.05
20,699	Darden Restaurants	3,214	0.05
540	NVR	3,090	0.04
36,135	Pulte Group	2,962	0.04
26,768	Deckers Outdoor	2,954	0.04
41,061	Tapestry	2,759	0.04
34,424	Best Buy	2,432	0.03
8,299	Ulta Beauty	2,419	0.03
24,460	Genuine Parts	2,391	0.03
6,083	Dominos Pizza	2,337	0.03
41,402	Aptiv	2,154	0.03
61,303	Las Vegas Sands	2,135	0.03
6,704	Pool	1,830	0.03
27,289	CarMax	1,782	0.03
45,808	LKQ Corporation	1,529	0.02
7,066	Ralph Lauren (A)	1,524	0.02
77,548	Norwegian Cruise Line Holdings	1,465	0.02
23,156	Hasbro	1,218	0.02
16,294	Wynn Resorts	1,145	0.02
39,861	MGM Resorts International	1,101	0.02
37,421	Caesars Entertainment	991	0.01
38,509	BorgWarner	908	0.01
9,240	Mohawk Industries	857	0.01
		<b>730,758</b>	<b>10.28</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Communication Services - (8.81%)</b>		
384,086	Meta Platforms (A)	201,417	2.83
1,029,438	Alphabet (A)	138,186	1.94
838,530	Alphabet (C)	113,735	1.60
75,313	Netflix	57,776	0.81
319,063	Walt Disney	28,296	0.40
1,264,084	AT&T	27,092	0.38
741,676	Verizon Communications	25,563	0.36
672,517	Comcast (A)	18,968	0.27
85,872	T-Mobile US	18,083	0.25
17,035	Charter Communications (A)	4,871	0.07
28,752	Take-Two Interactive Software	4,769	0.07
42,044	Electronic Arts	4,371	0.06
393,528	Warner Bros Discovery	3,446	0.05
27,623	Live Nation Entertainment	3,102	0.04
34,361	Omnicom Group	2,239	0.03
45,646	Fox (A)	2,052	0.03
66,716	News Corporation (A)	1,492	0.02
65,615	Interpublic Group of Companies	1,413	0.02
44,218	Match Group	1,123	0.02
104,888	CBS (B)	938	0.01
16,133	Fox (B)	680	0.01
19,812	News Corporation	503	0.01
		<b>660,115</b>	<b>9.29</b>
	<b>Industrials - (8.73%)</b>		
190,683	General Electric	30,619	0.43
234,499	Raytheon Technologies	24,387	0.34
85,065	Caterpillar	23,041	0.32
370,991	Uber Technologies	21,932	0.31
106,814	Union Pacific	20,865	0.29
114,563	Honeywell International	19,375	0.27
131,708	Boeing	18,236	0.26
71,795	Automatic Data Processing	17,801	0.25
44,830	Deere	17,161	0.24
69,628	Eaton	16,105	0.23
37,167	Lockheed Martin	13,220	0.19
48,565	GE Vernova	12,623	0.18
128,857	United Parcel Service (B)	12,079	0.17
22,671	Parker-Hannifin	11,839	0.17
64,348	Waste Management	11,771	0.17
95,939	3M	11,503	0.16
39,651	Trane Technologies plc	10,878	0.15
9,907	TransDigm Group	10,643	0.15
47,351	Illinois Tool Works	9,854	0.14
60,368	Cintas	9,782	0.14
100,456	Emerson Electric	9,608	0.14
45,484	General Dynamics	9,120	0.13
24,128	Northrop Grumman	8,838	0.12
339,741	CSX	8,662	0.12
39,602	Fedex	8,160	0.11
117,659	Johnson Controls International	7,898	0.11
92,342	PACCAR	7,761	0.11

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
39,878	Norfolk Southern	7,694	0.11
71,569	Howmet Aerospace	7,611	0.11
147,032	Carrier Global	7,504	0.11
24,173	Cummins	7,018	0.10
154,452	Copart	6,799	0.10
56,436	Paychex	6,688	0.09
35,869	Republic Services	6,651	0.09
7,809	W.W. Grainger	6,291	0.09
40,750	AMETEK	6,082	0.09
101,001	Fastenal	5,960	0.08
11,561	United Rentals	5,836	0.08
24,880	Verisk Analytics	5,751	0.08
70,380	Otis Worldwide	5,501	0.08
33,399	Harris	5,454	0.08
112,884	Delta Airlines	5,375	0.08
26,020	Quanta Services	5,372	0.08
12,762	Taser International	5,343	0.08
71,007	Ingersoll-Rand	4,700	0.07
33,097	Old Dominion Freight Lines	4,606	0.06
19,888	Rockwell Automation	4,507	0.06
42,842	Xylem	4,397	0.06
30,287	Wabtec	4,370	0.06
57,998	United Airlines Holdings	4,259	0.06
21,824	Equifax	4,220	0.06
20,585	Broadridge Financial Solutions	3,891	0.05
61,128	Fortive	3,879	0.05
24,172	Dover	3,787	0.05
43,584	Veralto	3,445	0.05
9,468	Hubbell (B)	2,783	0.04
5,650	Lennox International	2,714	0.04
105,676	Southwest Airlines	2,580	0.04
9,251	Snap-on Incorporated	2,482	0.03
23,507	Leidos Holdings	2,428	0.03
24,657	Expeditors International of Washington	2,298	0.03
38,021	Masco	2,263	0.03
20,275	Builders FirstSource	2,248	0.03
21,890	Jacobs Solutions	2,208	0.03
29,065	Pentair	2,153	0.03
13,353	IDEX	2,061	0.03
49,545	Rollins	2,029	0.03
32,669	Textron	1,907	0.03
27,155	Stanley Black & Decker	1,853	0.03
14,028	JB Hunt Transport Services	1,774	0.02
20,822	C.H. Robinson Worldwide	1,645	0.02
9,587	Nordson	1,600	0.02
15,271	Allegion	1,551	0.02
8,583	Paycom Software	1,480	0.02
27,712	Dayforce	1,361	0.02
10,477	Generac Holdings	1,138	0.02
20,972	A.O. Smith	1,102	0.02
6,916	Huntington Ingalls Industries	961	0.01
		581,371	8.18

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (5.99%)</b>		
78,062	Costco Wholesale	63,517	0.89
764,760	Walmart	58,994	0.83
414,944	Procter & Gamble	56,867	0.80
683,110	Coca-Cola	38,572	0.54
273,926	Philip Morris International	33,623	0.47
241,739	PepsiCo	29,283	0.41
298,599	Altria Group	13,109	0.18
235,602	Mondelez International	12,012	0.17
143,955	Colgate-Palmolive	10,345	0.15
81,156	Target	7,920	0.11
58,763	Kimberly-Clark	6,567	0.09
337,792	Kenvue	6,225	0.09
117,333	Kroger	5,977	0.08
207,342	Keurig Dr Pepper	5,549	0.08
86,524	Sysco	5,150	0.07
123,356	Monster Beverage	5,101	0.07
97,782	General Mills	4,673	0.07
155,667	Kraft Heinz	3,800	0.05
27,506	Constellation Brands (A)	3,796	0.05
43,179	Church & Dwight	3,763	0.05
26,046	Hershey	3,575	0.05
84,331	Archer Daniels Midland	3,130	0.04
47,318	Kellogg	3,112	0.04
44,450	McCormick	2,891	0.04
21,767	Clorox	2,677	0.04
50,412	Tyson Foods (A)	2,450	0.03
41,099	Estee Lauder Companies (A)	2,390	0.03
38,784	Dollar General	2,287	0.03
35,636	Dollar Tree	2,077	0.03
84,019	Conagra Brands	1,711	0.02
18,772	J.M. Smucker	1,632	0.02
30,766	Molson Coors Brewing (B)	1,508	0.02
24,594	Bunge Global	1,435	0.02
51,193	Hormel Foods	1,158	0.02
126,369	Walgreens Boots Alliance	1,131	0.02
34,506	Campbell Soup	1,095	0.02
25,118	Lamb Weston Holdings	1,030	0.01
32,023	Brown Forman (B)	844	0.01
		<b>410,976</b>	<b>5.78</b>
	<b>Energy - (3.70%)</b>		
774,365	Exxon Mobil	67,983	0.96
294,469	Chevron	36,771	0.52
227,909	ConocoPhillips	17,675	0.25
99,097	EOG Resources	10,315	0.15
214,744	Williams Companies	9,626	0.14
109,312	ONEOK	8,421	0.12
248,795	Schlumberger	8,109	0.11
72,765	Phillips 66	7,387	0.10
340,570	Kinder Morgan	7,117	0.10
56,624	Marathon Petroleum	6,680	0.09
174,339	Baker Hughes (A)	6,053	0.09

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
38,419	Targa Resources	5,989	0.08
55,777	Valero Energy	5,764	0.08
48,650	Hess	5,700	0.08
119,038	Occidental Petroleum	4,616	0.06
32,922	Diamondback Energy	4,081	0.06
105,122	EQT	3,905	0.05
3,323	Texas Pacific Land	3,590	0.05
115,730	Devon Energy	3,308	0.05
154,757	Halliburton	3,217	0.05
129,782	Cabot Oil & Gas	2,731	0.04
65,242	APA	1,061	0.01
		<b>230,099</b>	<b>3.24</b>
	<b>Utilities - (2.14%)</b>		
362,370	NextEra Energy	20,037	0.28
193,017	Southern Company	13,581	0.19
136,042	Duke Energy	12,562	0.18
55,094	Constellation Energy	10,959	0.15
93,852	American Electric Power	7,863	0.11
147,970	Dominion Energy	6,660	0.09
111,523	Sempra Energy	6,390	0.09
59,936	Vistra	6,212	0.09
177,002	Exelon	6,175	0.09
101,152	Xcel Energy	5,703	0.08
87,711	Public SVC Enterprise Group	5,640	0.08
75,596	Entergy	5,136	0.07
385,468	Pacific Gas and Electric	4,877	0.07
60,997	Consolidated Edison	4,856	0.07
55,748	WEC Energy Group	4,692	0.07
36,513	DTE Energy	3,837	0.05
47,059	Ameren	3,730	0.05
34,370	American Water Works	3,668	0.05
130,119	PPL	3,572	0.05
27,379	Atmos Energy	3,265	0.05
64,520	Eversource Energy	3,210	0.05
114,945	CenterPoint Energy	3,090	0.04
52,689	CMS Energy	3,037	0.04
35,686	NRG Energy	2,990	0.04
68,115	Edison International	2,788	0.04
90,406	FirstEnergy	2,775	0.04
82,182	NiSource	2,627	0.04
45,242	Alliant Energy	2,301	0.03
40,557	Eversource Energy	2,215	0.03
20,029	Pinnacle West Capital	1,449	0.02
125,389	AES	1,038	0.01
		<b>166,935</b>	<b>2.35</b>
	<b>Real Estate - (2.30%)</b>		
163,166	Prologis	15,963	0.22
82,313	American Tower	13,379	0.19
104,213	Welltower	12,575	0.18
16,999	Equinix	12,332	0.17
54,055	Simon Property Group	7,867	0.11
154,144	Realty Income	6,951	0.10

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
54,934	Digital Realty Trust	6,882	0.10
27,782	Public Storage	6,764	0.10
52,976	CBRE Group (A)	5,899	0.08
76,511	Crown Castle	5,699	0.08
185,675	Vici Properties	4,783	0.07
37,379	Extra Space Storage	4,571	0.06
25,050	AvalonBay Communities	4,453	0.06
72,280	Costa Rica Group	4,283	0.06
73,890	Ventas	4,041	0.06
51,738	Iron	3,781	0.05
60,178	Equity Residential	3,534	0.05
18,956	SBA Communications (A)	3,296	0.05
127,827	Weyerhaeuser	3,062	0.04
20,615	Mid-America Apartment Communities	2,742	0.04
11,326	Essex Property Trust	2,742	0.04
100,486	Invitation Homes	2,668	0.04
27,329	Alexandria Real Estate Equities	2,198	0.03
118,903	Kimco Realty	2,047	0.03
123,142	HCP	1,981	0.03
52,940	UDR	1,870	0.03
18,807	Camden Property Trust	1,846	0.03
28,813	Regency Centers Corporation (REIT)	1,735	0.02
123,104	Host Hotels & Resorts	1,569	0.02
25,598	Boston Properties	1,428	0.02
13,450	Federal Realty Investment Trust	1,115	0.02
		<b>154,056</b>	<b>2.17</b>
	<b>Materials - (2.29%)</b>		
83,894	Linde	30,768	0.43
40,823	Sherwin Williams	11,565	0.16
39,167	Air Products & Chemicals	9,748	0.14
44,400	Ecolab	9,452	0.13
253,095	Freeport McMoran	7,544	0.11
200,581	Newmont Goldcorp	6,730	0.09
121,081	Corteva	6,062	0.09
73,637	DuPont de Nemours	4,748	0.07
23,245	Vulcan Materials	4,543	0.06
41,375	Nucor	4,441	0.06
92,454	International Paper	4,145	0.06
10,756	Martin Marietta Materials	4,134	0.06
123,305	Dow	3,777	0.05
40,869	PPG Industries	3,703	0.05
87,022	Smurfit WestRock	3,584	0.05
45,092	International Flavors & Fragrances	2,913	0.04
45,698	LyondellBasell Industries	2,767	0.04
24,951	Steel Dynamics	2,651	0.04
15,726	Packaging of America	2,639	0.04
52,567	Ball	2,179	0.03
14,132	Avery Dennison	2,088	0.03
254,916	Amcor	2,041	0.03



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
30,655	CF Industries Holdings	1,943	0.03
20,413	Eastman Chemical	1,576	0.02
20,729	Albemarle	1,304	0.02
56,196	Mosaic	1,124	0.02
19,271	Celanese	776	0.01
22,016	FMC	661	0.01
		<b>139,606</b>	<b>1.96</b>
	<b>Forward Foreign Exchange Contracts - (0.01%)</b>		
(770,655,764)	Bought GBP sold USD @ 1.258210 for settlement 17/03/2025	634	0.01
(29,938,981)	Bought GBP sold USD @ 1.258210 for settlement 17/03/2025	25	0.00
621,247	Bought USD sold GBP @ 0.790023 for settlement 17/03/2025	2	0.00
		<b>661</b>	<b>0.01</b>
	<b>Futures - (0.08%)</b>		
29,200	E-Mini S&P 500 Index Future 21/03/2025	(4,536)	(0.06)
		<b>(4,536)</b>	<b>(0.06)</b>
	<b>Portfolio of investments</b>	<b>7,099,899</b>	<b>99.88</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>9,394</b>	<b>0.12</b>
	<b>Net assets</b>	<b>7,109,293</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (70.44%)</b>		
2,946,730	Apple	557,315	4.97
4,754,375	NVIDIA	454,635	4.06
1,368,550	Microsoft	428,050	3.82
1,830,782	Amazon.com	304,495	2.72
423,603	Meta Platforms (A)	222,140	1.98
13,203	Fidelity Institutional Liquidity Fund - USD A Accumulation	215,848	1.93
1,136,609	Alphabet (A)	152,572	1.36
859,983	Broadcom	135,337	1.21
973,276	Alphabet (C)	132,012	1.18
557,276	Tesla	125,187	1.12
551,217	JPMorgan Chase	113,808	1.02
156,575	Eli Lilly	112,887	1.01
256,637	Berkshire Hathaway	102,756	0.92
323,613	Visa (A)	91,730	0.82
860,726	Exxon Mobil	75,565	0.67
159,765	MasterCard (A)	71,949	0.64
85,850	Costco Wholesale	69,854	0.62
178,975	UnitedHealth Group	66,815	0.60
856,558	Walmart	66,075	0.59
83,179	Netflix	63,810	0.57
455,031	Procter & Gamble	62,361	0.56
466,374	Johnson & Johnson	60,853	0.54
192,435	Home Depot	59,838	0.53
342,374	AbbVie	55,896	0.50
1,352,508	Bank of America	47,587	0.42
793,083	Coca-Cola	44,781	0.40
185,294	Salesforce.com	43,554	0.39
322,246	Oracle	42,307	0.38
336,634	Chevron	42,036	0.38
659,536	Wells Fargo	40,262	0.36
772,670	Cisco Systems	39,295	0.35
301,311	Philip Morris International	36,985	0.33
337,171	Abbott Laboratories	36,502	0.33
178,524	International Business Machines	36,031	0.32
491,316	Merck	35,473	0.32
121,090	Accenture (A)	34,432	0.31
138,950	McDonalds	34,309	0.31
210,159	General Electric	33,746	0.30
265,857	PepsiCo	32,205	0.29
351,504	Walt Disney	31,173	0.28
68,872	Intuitive Surgical	30,935	0.28
74,019	Thermo Fisher Scientific	30,867	0.28
1,389,884	AT&T	29,788	0.27
85,326	Adobe	29,708	0.27
61,184	Goldman Sachs Group	29,648	0.26
39,929	ServiceNow	29,260	0.26
815,988	Verizon Communications	28,125	0.25
176,925	Texas Instruments	26,956	0.24
257,722	Raytheon Technologies	26,803	0.24
394,483	Palantir Technologies (A)	26,640	0.24
215,867	Qualcomm	26,552	0.24

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
54,335	Intuit	25,978	0.23
61,999	S&P Global	25,962	0.23
110,125	American Express	25,808	0.23
6,497	Booking Holdings	25,454	0.23
93,961	Caterpillar	25,450	0.23
104,201	Amgen	25,374	0.23
113,439	Progressive Ohio	25,197	0.22
313,741	Advanced Micro Devices	24,872	0.22
235,077	Morgan Stanley	24,206	0.22
369,663	Citigroup	23,241	0.21
118,012	Union Pacific	23,053	0.21
285,283	Boston Scientific	22,927	0.20
1,098,453	Pfizer	22,842	0.20
398,353	NextEra Energy	22,026	0.20
366,536	Uber Technologies	21,669	0.19
28,704	BlackRock	21,600	0.19
241,447	Gilead Sciences	21,547	0.19
109,926	Lowes	21,509	0.19
218,404	TJX	21,489	0.19
101,732	T-Mobile US	21,423	0.19
125,914	Honeywell International	21,295	0.19
748,957	Comcast (A)	21,124	0.19
333,807	Charles Schwab	20,870	0.19
125,995	Danaher	20,655	0.18
66,465	Stryker	20,604	0.18
111,546	Fiserv	20,584	0.18
219,653	Starbucks	20,042	0.18
159,791	Applied Materials	19,926	0.18
252,696	ConocoPhillips	19,598	0.17
141,264	Boeing	19,559	0.17
78,863	Automatic Data Processing	19,554	0.17
50,373	Deere	19,283	0.17
50,052	Vertex Pharmaceuticals	18,915	0.17
126,250	Palo Alto Networks	18,860	0.17
392,924	Bristol-Myers Squibb	18,402	0.16
248,616	Medtronic	17,974	0.16
77,166	Eaton	17,849	0.16
95,192	Marsh & McLennan	17,803	0.16
179,502	Prologis	17,561	0.16
139,564	Blackstone	17,506	0.16
96,209	Analog Devices	17,147	0.15
74,337	Chubb	16,687	0.15
214,956	Micron Technology	15,707	0.14
829,098	Intel	15,246	0.14
251,283	Lam Research	15,238	0.14
111,267	Intercontinental Exchange	15,146	0.14
207,059	Arista Networks	15,105	0.13
212,125	Southern Company	14,925	0.13
41,587	Lockheed Martin	14,792	0.13
90,541	American Tower	14,717	0.13
230,825	NIKE (B)	14,711	0.13
330,482	Altria Group	14,508	0.13

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
119,858	Welltower	14,463	0.13
25,964	KLA	14,452	0.13
77,722	Waste Management	14,218	0.13
44,965	Elevance Health	14,071	0.13
69,788	CME Group (A)	13,890	0.12
53,275	GE Vernova	13,847	0.12
149,581	Duke Energy	13,813	0.12
45,133	CrowdStrike Holdings (A)	13,668	0.12
18,401	Equinix	13,349	0.12
142,072	United Parcel Service (B)	13,317	0.12
259,143	Mondelez International	13,212	0.12
46,456	Sherwin Williams	13,161	0.12
54,216	Cigna Group	13,074	0.12
24,926	Parker-Hannifin	13,016	0.12
48,349	Arthur J. Gallagher	12,837	0.11
106,464	3M	12,765	0.11
120,428	KKR (A)	12,684	0.11
243,968	CVS Health	12,537	0.11
31,754	Moodys	12,473	0.11
25,137	McKesson	12,431	0.11
233,460	Amphenol (A)	12,172	0.11
11,246	O'Reilly Automotive	12,123	0.11
60,616	Constellation Energy	12,058	0.11
43,733	Trane Technologies plc	11,998	0.11
57,425	Illinois Tool Works	11,951	0.11
21,049	Regeneron Pharmaceuticals	11,785	0.11
167,919	Marvell Technology	11,708	0.10
10,884	TransDigm Group	11,692	0.10
74,036	Capital One Financial	11,625	0.10
76,972	PNC Financial Services Group	11,563	0.10
87,826	Zoetis (A)	11,549	0.10
110,229	EOG Resources	11,474	0.10
70,360	Cintas	11,401	0.10
265,545	Chipotle Mexican Grill	11,160	0.10
302,584	U.S. Bancorp	11,155	0.10
32,309	Motorola Solutions	11,058	0.10
150,479	Colgate-Palmolive	10,814	0.10
29,791	Synopsys	10,785	0.10
126,065	Fortinet	10,752	0.10
43,091	Air Products & Chemicals	10,725	0.10
111,022	Emerson Electric	10,619	0.09
188,319	Paypal Holdings	10,609	0.09
236,373	Williams Companies	10,595	0.09
49,635	Ecolab	10,566	0.09
53,097	Cadence Design Systems	10,515	0.09
40,307	Applovin (A)	10,289	0.09
46,371	Marriott International	10,242	0.09
56,077	Becton Dickinson	10,020	0.09
142,949	Bank of New York Mellon	9,897	0.09
26,960	Northrop Grumman	9,875	0.09
47,789	Hilton Worldwide Holdings	9,866	0.09
37,527	HCA Healthcare	9,596	0.09

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
375,959	CSX	9,585	0.09
85,382	Airbnb (A)	9,486	0.08
20,793	Roper Technologies	9,476	0.08
259,647	BB&T	9,462	0.08
41,716	Autodesk	9,384	0.08
59,700	Doordash (A)	9,316	0.08
45,024	Fedex	9,277	0.08
120,419	ONEOK	9,277	0.08
63,158	Simon Property Group	9,192	0.08
3,313	AutoZone	9,093	0.08
45,341	General Dynamics	9,091	0.08
77,275	Apollo Global Management	9,081	0.08
47,398	Royal Caribbean Cruises	8,987	0.08
275,628	Schlumberger	8,984	0.08
44,184	The Travelers Companies	8,973	0.08
103,088	Aflac	8,822	0.08
89,349	Target	8,720	0.08
129,521	Johnson Controls International	8,694	0.08
103,177	American Electric Power	8,645	0.08
41,318	Workday (A)	8,578	0.08
101,654	PACCAR	8,544	0.08
43,856	Norfolk Southern	8,461	0.08
279,074	Freeport McMoran	8,318	0.07
218,100	General Motors	8,277	0.07
81,241	Phillips 66	8,247	0.07
388,003	Kinder Morgan	8,109	0.07
58,515	Snowflake (A)	8,097	0.07
157,636	Carrier Global	8,046	0.07
75,275	Howmet Aerospace	8,005	0.07
19,039	Ameriprise Financial	7,982	0.07
51,222	Allstate	7,956	0.07
63,478	Digital Realty Trust	7,952	0.07
124,864	American International Group	7,931	0.07
42,498	Republic Services	7,881	0.07
115,490	MetLife	7,738	0.07
26,565	Cummins	7,713	0.07
43,883	Cheniere Energy	7,689	0.07
64,936	Marathon Petroleum	7,660	0.07
168,832	Realty Income	7,614	0.07
221,965	Newmont Goldcorp	7,447	0.07
62,807	Paychex	7,443	0.07
30,556	Public Storage	7,440	0.07
50,121	Waste Connection (US)	7,439	0.07
48,687	Discover Financial Services	7,417	0.07
168,088	Copart	7,399	0.07
162,716	Dominion Energy	7,323	0.07
65,388	Kimberly-Clark	7,307	0.07
64,406	Ross Stores	7,083	0.06
15,257	MSCI	7,070	0.06
122,830	Sempra Energy	7,038	0.06
4,757	Fair Isaac	6,949	0.06
66,624	Vistra	6,905	0.06

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,519	W.W. Grainger	6,863	0.06
372,102	Kenvue	6,857	0.06
34,423	Cencora	6,829	0.06
133,401	Kroger	6,796	0.06
194,327	Exelon	6,780	0.06
35,477	Microstrategy (A)	6,778	0.06
134,441	Corteva	6,731	0.06
44,901	AMETEK	6,702	0.06
192,656	Baker Hughes (A)	6,689	0.06
54,561	Yum Brands	6,685	0.06
116,981	Edwards Lifesciences	6,658	0.06
59,510	CBRE Group (A)	6,626	0.06
59,035	Cloudflare (A)	6,617	0.06
111,151	Fastenal	6,559	0.06
12,839	United Rentals	6,481	0.06
96,197	Cognizant Technology Solutions (A)	6,435	0.06
62,179	Valero Energy	6,426	0.06
27,608	Verisk Analytics	6,381	0.06
88,722	GE Healthcare Technologies	6,320	0.06
53,879	Hess	6,312	0.06
40,392	Targa Resources	6,296	0.06
84,351	Crown Castle	6,283	0.06
21,681	Lululemon Athletica	6,256	0.06
69,312	Prudential Financial	6,225	0.06
96,578	Public SVC Enterprise Group	6,210	0.06
37,383	Coinbase Global (A)	6,204	0.06
157,725	Corning	6,156	0.05
108,291	Xcel Energy	6,105	0.05
77,695	Otis Worldwide	6,073	0.05
36,914	Harris	6,028	0.05
223,991	Keurig Dr Pepper	5,995	0.05
142,837	Monster Beverage	5,906	0.05
28,577	Quanta Services	5,900	0.05
14,939	Gartner	5,842	0.05
105,792	Fidelity National Information Services	5,838	0.05
13,921	Taser International	5,829	0.05
57,015	D.R. Horton	5,746	0.05
95,445	Sysco	5,681	0.05
34,094	Take-Two Interactive Software	5,655	0.05
55,807	Agilent Technologies	5,648	0.05
82,945	Entergy	5,636	0.05
759,231	Ford Motor Company	5,620	0.05
15,978	IDEXX Laboratories	5,614	0.05
107,745	Block (A)	5,522	0.05
77,823	Dexcom	5,445	0.05
38,995	Ferguson Enterprises	5,437	0.05
9,476	HubSpot	5,383	0.05
83,547	Nasdaq	5,377	0.05
67,219	Consolidated Edison	5,352	0.05
72,940	Arch Capital Group	5,351	0.05
56,902	Hartford Financial Services Group	5,328	0.05
29,798	Garmin	5,322	0.05

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
61,569	Dell Technologies (C)	5,288	0.05
29,986	Veeva Systems (A)	5,279	0.05
35,430	IQVIA Holdings	5,265	0.05
19,715	Willis Towers Watson	5,263	0.05
28,511	ResMed	5,248	0.05
81,283	DuPont de Nemours	5,241	0.05
203,430	Vici Properties	5,240	0.05
37,448	Old Dominion Freight Lines	5,211	0.05
78,357	Ingersoll-Rand	5,186	0.05
61,431	WEC Energy Group	5,170	0.05
108,042	General Mills	5,163	0.05
18,009	Charter Communications (A)	5,149	0.05
69,112	Vertiv Holdings (A)	5,086	0.05
48,723	Electronic Arts	5,065	0.05
41,193	Extra Space Storage	5,037	0.04
25,620	Vulcan Materials	5,007	0.04
22,038	Rockwell Automation	4,994	0.04
394,422	Pacific Gas and Electric	4,990	0.04
87,166	Trade Desk (A)	4,963	0.04
46,125	Nucor	4,951	0.04
187,133	HP	4,946	0.04
54,492	Datadog (A)	4,928	0.04
27,636	AvalonBay Communities	4,913	0.04
34,048	Wabtec	4,913	0.04
32,416	M&T Bank	4,891	0.04
36,562	Ares Management (A)	4,869	0.04
23,363	Humana	4,867	0.04
47,170	Xylem	4,841	0.04
94,971	eBay	4,801	0.04
123,382	Occidental Petroleum	4,784	0.04
47,032	Cardinal Health	4,776	0.04
104,198	Microchip Technology	4,739	0.04
102,151	Centene	4,738	0.04
79,849	Costa Rica Group	4,731	0.04
24,942	Alnylam Pharmaceuticals	4,709	0.04
24,054	Equifax	4,651	0.04
37,981	Raymond James Financial	4,590	0.04
36,970	Diamondback Energy	4,583	0.04
9,460	Monolithic Power Systems	4,583	0.04
104,821	Tractor Supply	4,567	0.04
11,862	Martin Marietta Materials	4,559	0.04
131,781	Fifth Third Bank	4,513	0.04
17,003	ANSYS	4,472	0.04
92,886	Roblox (A)	4,471	0.04
46,471	Lennar (A)	4,456	0.04
57,175	State Street	4,442	0.04
80,653	Ventas	4,411	0.04
31,762	Constellation Brands (A)	4,384	0.04
47,081	Brown & Brown	4,371	0.04
96,837	International Paper	4,341	0.04
68,338	Fortive	4,336	0.04
176,880	Kraft Heinz	4,318	0.04

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
22,700	Broadridge Financial Solutions	4,291	0.04
33,691	Keysight Technologies	4,252	0.04
40,258	DTE Energy	4,230	0.04
136,710	Dow	4,188	0.04
26,724	Dover	4,186	0.04
14,503	Lpl Financial Holdings	4,176	0.04
47,771	Church & Dwight	4,163	0.04
56,940	Iron	4,161	0.04
4,148	Mettler-Toledo International	4,146	0.04
45,442	PPG Industries	4,117	0.04
51,906	Ameren	4,114	0.04
3,791	Texas Pacific Land	4,096	0.04
109,720	EQT	4,075	0.04
49,423	Global Payments	4,065	0.04
37,859	American Water Works	4,040	0.04
103,604	Robinhood Markets (A)	4,025	0.04
8,314	Tyler Technologies	4,007	0.04
252,088	Hewlett Packard Enterprise	3,985	0.04
452,317	Warner Bros Discovery	3,961	0.04
144,023	PPL	3,954	0.04
28,739	Hershey	3,945	0.04
22,095	Carvana (A)	3,929	0.04
66,453	Equity Residential	3,902	0.03
27,346	GoDaddy	3,809	0.03
2,512	Markel	3,800	0.03
48,077	Veralto	3,800	0.03
201,623	Carnival Corporation	3,775	0.03
24,535	Williams-Sonoma	3,757	0.03
39,789	NetApp	3,749	0.03
24,278	Expedia	3,742	0.03
12,818	FLEETCOR Technologies	3,719	0.03
25,952	CDW	3,700	0.03
282,641	Huntington Bancshares	3,648	0.03
20,919	SBA Communications (A)	3,637	0.03
9,093	Teledyne Technologies	3,626	0.03
76,748	Synchrony Financial	3,624	0.03
30,209	Atmos Energy	3,603	0.03
172,686	Halliburton	3,590	0.03
43,395	T. Rowe Price Group	3,585	0.03
22,824	Darden Restaurants	3,544	0.03
31,365	Live Nation Entertainment	3,522	0.03
30,494	Cincinnati Financial	3,511	0.03
102,251	Super Micro Computer	3,499	0.03
53,114	Kellogg	3,493	0.03
122,083	Devon Energy	3,490	0.03
69,697	Eversource Energy	3,467	0.03
93,030	Archer Daniels Midland	3,453	0.03
601	NVR	3,439	0.03
11,527	Waters	3,429	0.03
126,941	CenterPoint Energy	3,412	0.03
39,193	Northern Trust	3,407	0.03
142,002	Weyerhaeuser	3,402	0.03



## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
117,907	Pinterest (A)	3,399	0.03
20,330	Cboe Global Markets	3,371	0.03
40,125	NRG Energy	3,362	0.03
58,241	CMS Energy	3,357	0.03
178,476	Regions Financial	3,327	0.03
40,425	Pulte Group	3,314	0.03
39,687	Zimmer Biomet	3,291	0.03
106,887	FirstEnergy	3,281	0.03
29,597	Deckers Outdoor	3,266	0.03
16,404	Laboratory Corporation of America Holdings	3,240	0.03
49,670	International Flavors & Fragrances	3,208	0.03
49,237	McCormick	3,203	0.03
17,090	VeriSign	3,198	0.03
28,628	Biogen	3,189	0.03
1,958	First Citizens BancShares (A)	3,168	0.03
45,259	Principal Financial Group	3,156	0.03
83,282	ON Semiconductor	3,143	0.03
87,251	Citizens Financial Group	3,140	0.03
39,724	Expand Energy	3,092	0.03
10,470	Hubbell (B)	3,078	0.03
75,115	Edison International	3,075	0.03
22,863	Mid-America Apartment Communities	3,041	0.03
144,296	Cabot Oil & Gas	3,036	0.03
28,570	Steel Dynamics	3,035	0.03
23,385	PTC	3,032	0.03
12,519	Essex Property Trust	3,031	0.03
43,077	SS&C Technologies	3,025	0.03
49,802	LyondellBasell Industries	3,016	0.03
113,426	Invitation Homes	3,012	0.03
41,110	Liberty Media Liberty Formula One (C)	3,008	0.03
14,349	Mongodb (A)	3,000	0.03
49,017	Nutanix (A)	2,989	0.03
24,173	Clorox	2,973	0.03
21,722	Quest Diagnostics	2,970	0.03
6,133	Lennox International	2,946	0.03
59,381	W.R. Berkley	2,940	0.03
17,500	Packaging of America	2,937	0.03
9,061	EMCOR Group	2,909	0.03
85,040	Draftkings Holdings (A)	2,896	0.03
13,614	Insulet	2,895	0.03
39,749	Best Buy	2,809	0.03
48,397	Zoom Communications (A)	2,809	0.03
87,710	NiSource	2,804	0.03
38,862	Cooper Companies	2,783	0.02
37,941	Transunion	2,770	0.02
29,600	Twilio (A)	2,765	0.02
31,758	Teradyne	2,753	0.02
10,255	Snap-on Incorporated	2,751	0.02
17,806	Zscaler	2,724	0.02
97,273	Baxter International	2,720	0.02
22,066	Jabil Inc	2,709	0.02
55,736	Tyson Foods (A)	2,708	0.02

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,430	FactSet Research Systems	2,692	0.02
9,174	Ulta Beauty	2,674	0.02
47,490	Trimble	2,673	0.02
61,799	Equitable Holdings	2,665	0.02
11,397	Molina Healthcare	2,660	0.02
27,200	Genuine Parts	2,659	0.02
58,192	Dynatrace	2,657	0.02
6,638	Watsco	2,641	0.02
45,394	Estee Lauder Companies (A)	2,640	0.02
6,739	Dominos Pizza	2,589	0.02
67,247	Western Digital	2,581	0.02
11,121	F5 Networks	2,578	0.02
24,879	Leidos Holdings	2,570	0.02
60,437	Pure Storage (A)	2,561	0.02
39,435	DocuSign	2,552	0.02
42,846	Masco	2,550	0.02
42,831	Dollar General	2,525	0.02
23,752	Sun Communities	2,521	0.02
22,686	Builders FirstSource	2,515	0.02
26,913	Expeditors International of Washington	2,509	0.02
49,236	Alliant Energy	2,504	0.02
14,095	West Pharmaceutical Services	2,500	0.02
71,694	Las Vegas Sands	2,497	0.02
36,477	Loews	2,495	0.02
10,058	Zebra Technologies (A)	2,491	0.02
183,503	KeyCorp	2,485	0.02
49,589	Fidelity National Financial	2,479	0.02
10,506	Reliance Steel & Aluminum	2,469	0.02
59,356	Ball	2,461	0.02
24,242	Jacobs Solutions	2,445	0.02
25,175	RPM International	2,441	0.02
14,737	HEICO (A)	2,439	0.02
37,292	Omnicom Group	2,430	0.02
44,426	Eversource	2,427	0.02
30,102	Alexandria Real Estate Equities	2,421	0.02
9,016	Carlisle Companies Incorporated	2,405	0.02
12,428	Burlington Stores	2,403	0.02
22,659	Tradeweb Markets (A)	2,366	0.02
8,442	Everest Reinsurance Group	2,338	0.02
31,518	Pentair	2,334	0.02
39,763	Dollar Tree	2,318	0.02
56,536	Rollins	2,315	0.02
29,463	Entegris	2,288	0.02
105,394	Nortonlifelock	2,288	0.02
15,439	Avery Dennison	2,282	0.02
76,148	Toast (A)	2,277	0.02
31,621	Okta (A)	2,246	0.02
44,386	Hologic	2,235	0.02
35,106	CF Industries Holdings	2,225	0.02
14,407	IDEX	2,224	0.02
25,127	Booz Allen Hamilton Holding (A)	2,221	0.02
19,748	First Solar	2,221	0.02

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
32,379	Graco	2,220	0.02
128,641	Kimco Realty	2,215	0.02
30,985	Illumina	2,196	0.02
134,015	HCP	2,156	0.02
8,263	United Therapeutics	2,130	0.02
41,588	W.P. Carey	2,127	0.02
60,132	UDR	2,124	0.02
36,015	Textron	2,102	0.02
23,623	PerkinElmer	2,079	0.02
52,238	Gaming & Leisure Properties	2,077	0.02
16,989	Owens Corning	2,057	0.02
30,132	Stanley Black & Decker	2,056	0.02
13,870	Align Technology	2,053	0.02
26,279	AECOM	2,036	0.02
36,348	BioMarin Pharmaceutical	2,001	0.02
11,308	Dicks Sporting Goods	1,998	0.02
20,292	Camden Property Trust	1,992	0.02
32,966	Regency Centers Corporation (REIT)	1,985	0.02
7,272	Pool	1,985	0.02
15,579	JB Hunt Transport Services	1,971	0.02
73,367	Royalty Pharma (A)	1,949	0.02
29,590	CarMax	1,932	0.02
13,895	Jack Henry & Associates	1,902	0.02
41,526	Fox (A)	1,866	0.02
27,999	Solventum	1,859	0.02
91,106	Conagra Brands	1,855	0.02
33,974	Equity LifeStyle Properties	1,848	0.02
64,417	Juniper Networks	1,847	0.02
29,502	Akamai Technologies	1,830	0.02
21,013	J.M. Smucker	1,827	0.02
62,767	American Homes 4 Rent (A)	1,823	0.02
31,210	Incyte	1,819	0.02
29,897	Zillow Group (C)	1,817	0.02
10,858	EPAM Systems	1,804	0.02
19,243	Neurocrine Biosciences	1,800	0.02
102,590	Annaly Capital Management	1,775	0.02
232,839	Viatris	1,766	0.02
137,925	Host Hotels & Resorts	1,758	0.02
22,229	C.H. Robinson Worldwide	1,756	0.02
50,984	Ovintiv	1,754	0.02
133,613	Avantor	1,754	0.02
8,489	HEICO	1,751	0.02
22,670	Eastman Chemical	1,750	0.02
10,395	Nordson	1,735	0.02
34,812	Molson Coors Brewing (B)	1,707	0.02
44,017	The Carlyle Group	1,702	0.02
9,849	Paycom Software	1,698	0.02
16,662	Allegion	1,692	0.02
7,131	Monday.Com	1,681	0.02
50,280	LKQ Corporation	1,678	0.01
11,292	Universal Health Services (B)	1,673	0.01
11,937	Manhattan Assocs	1,667	0.01

## Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,900	Assurant	1,665	0.01
73,967	News Corporation (A)	1,654	0.01
23,038	Crown Holdings	1,612	0.01
28,588	Boston Properties	1,595	0.01
199,344	Snap (A)	1,587	0.01
24,282	Roku (A)	1,576	0.01
63,605	Moderna	1,574	0.01
41,651	Samsara (A)	1,570	0.01
4,812	Erie Indemnity (A)	1,552	0.01
30,328	Skyworks Solutions	1,549	0.01
71,692	Interpublic Group of Companies	1,544	0.01
52,328	Ally Financial	1,530	0.01
31,151	Bio Techne	1,519	0.01
30,149	Dayforce	1,481	0.01
48,895	Aqua Amer	1,464	0.01
30,611	Delta Airlines	1,457	0.01
22,414	Albemarle	1,410	0.01
24,184	Henry Schein	1,389	0.01
13,799	American Financial Group Ohio	1,377	0.01
50,772	Corebridge Financial	1,348	0.01
35,205	Exact Sciences	1,341	0.01
19,064	Wynn Resorts	1,340	0.01
21,072	SEI Investments	1,330	0.01
143,013	Rivian Automotive (A)	1,323	0.01
57,828	Hormel Foods	1,308	0.01
9,868	Charles River Laboratories International	1,296	0.01
19,835	Toro	1,263	0.01
25,815	Enphase Energy	1,259	0.01
139,717	Walgreens Boots Alliance	1,250	0.01
29,497	Fox (B)	1,243	0.01
23,858	Fortune Brands Home & Security	1,235	0.01
60,876	Mosaic	1,217	0.01
23,111	A.O. Smith	1,214	0.01
30,825	Knight-Swift Transportation Holdings	1,203	0.01
43,476	MGM Resorts International	1,201	0.01
71,920	Albertsons Cos	1,194	0.01
46,635	Match Group	1,185	0.01
37,213	Campbell Soup	1,181	0.01
70,468	APA	1,146	0.01
5,419	Aspen Technology	1,139	0.01
136,193	AES	1,127	0.01
26,975	Lamb Weston Holdings	1,106	0.01
7,203	MarketAxess Holdings	1,098	0.01
31,314	Bentley Systems (B)	1,098	0.01
7,485	Huntington Ingalls Industries	1,040	0.01
8,809	DaVita	1,029	0.01
18,115	Qorvo	1,023	0.01
9,071	Teleflex	1,005	0.01
8,603	Hyatt Hotels (A)	955	0.01
18,555	U-Haul Holding (N)	920	0.01
34,814	Brown Forman (B)	917	0.01
54,944	Franklin Resources	869	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
30,898	Sinclair	858	0.01
20,854	Celanese	839	0.01
3,692	Bio-Rad Laboratories (A)	781	0.01
27,703	Southwest Airlines	676	0.01
7,217	Westlake Chemical	635	0.01
		<b>8,042,272</b>	<b>71.78</b>
	<b>Japan - (5.91%)</b>		
1,991,480	Toyota Motor	28,450	0.25
1,210,800	Sony	24,050	0.21
2,153,660	Mitsubishi UFJ Financial Group	21,772	0.19
899,300	Hitachi	17,915	0.16
723,520	Sumitomo Mitsui Financial Group	14,575	0.13
272,020	Recruit Holdings	12,691	0.11
201,680	Nintendo	11,944	0.11
37,720	Keyence	11,906	0.11
468,220	Mizuho Financial Group	10,377	0.09
364,900	Tokio Marine Holdings	10,269	0.09
86,940	Tokyo Electron	10,212	0.09
37,129	Fast Retailing	8,967	0.08
651,200	Mitsubishi	8,637	0.08
350,320	Shin-Etsu Chemical	8,362	0.07
231,100	ITOCHU	8,181	0.07
185,420	SoftBank Group	8,133	0.07
299,000	KDDI	7,774	0.07
490,800	Mitsui	7,287	0.07
310,721	Takeda Pharmaceutical	7,149	0.06
622,300	Mitsubishi Heavy Industries	6,569	0.06
872,080	Honda Motor	6,450	0.06
148,680	Advantest	6,408	0.06
5,600,800	SoftBank	6,357	0.06
67,860	Hoya	6,308	0.06
340,600	Daiichi Sankyo	6,229	0.06
130,500	Chugai Pharmaceutical	5,178	0.05
322,500	Fujitsu	4,931	0.04
182,220	Canon	4,900	0.04
430,120	Seven & I Holdings	4,898	0.04
234,240	Japan Tobacco	4,666	0.04
5,875,300	Nippon Telegraph & Telephone	4,536	0.04
369,560	Mitsubishi Electric	4,529	0.04
453,120	Panasonic	4,484	0.04
330,220	Murata Manufacturing	4,474	0.04
51,400	Daikin Industries	4,285	0.04
327,200	Renesas Electronics	4,283	0.04
184,480	FANUC	4,220	0.04
251,000	MS&AD Insurance Group Holdings	4,175	0.04
176,400	Dai-ichi Life Holdings	4,127	0.04
173,600	Sompo Holdings	4,081	0.04
171,960	Komatsu	4,081	0.04
213,600	Sumitomo	3,806	0.03
370,060	Denso	3,803	0.03
226,800	ORIX	3,720	0.03
262,300	Terumo	3,709	0.03

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
47,700	NEC	3,665	0.03
522,900	Mitsui Fudosan	3,605	0.03
17,900	Disco	3,567	0.03
218,400	Fujifilm Holdings	3,513	0.03
213,180	Oriental Land	3,491	0.03
279,340	Marubeni	3,484	0.03
109,780	Bridgestone	3,404	0.03
87,300	Otsuka Holdings	3,396	0.03
11,240	SMC	3,221	0.03
376,600	Japan Post Holdings	3,193	0.03
378,900	TDK	3,193	0.03
174,400	Nippon Steel & Sumitomo Metal	3,084	0.03
89,400	Kao	3,076	0.03
115,700	Bandai Namco Holdings	3,073	0.03
586,800	Nomura Holdings	3,018	0.03
115,000	Daiwa House Industry	3,010	0.03
307,400	Suzuki Motor	2,973	0.03
91,000	Ajinomoto	2,899	0.03
174,500	East Japan Railway	2,751	0.02
277,100	Asahi Group Holdings	2,742	0.02
347,460	Astellas Pharma	2,684	0.02
124,600	Sumitomo Mitsui Trust Holdings	2,532	0.02
408,340	Resona Holdings	2,521	0.02
125,100	Aeon	2,449	0.02
225,440	Olympus	2,447	0.02
209,000	Mitsubishi Estate	2,442	0.02
152,500	Central Japan Railway	2,400	0.02
133,400	Asics	2,363	0.02
84,100	Nippon Yusen Kabushiki Kaisha	2,354	0.02
159,500	Nidec	2,275	0.02
523,300	JXTG Holdings	2,221	0.02
81,200	Secom	2,219	0.02
276,000	Japan Post Bank	2,210	0.02
247,500	Kyocera	2,182	0.02
31,300	Toyota Industries	2,145	0.02
136,700	Nitto Denko	2,127	0.02
116,640	Sekisui House	2,100	0.02
66,700	Mitsui OSK Lines	1,963	0.02
139,400	Sumitomo Electric Industries	1,935	0.02
72,482	Nomura Research Institute	1,912	0.02
19,300	Konami Holdings	1,869	0.02
120,200	NTT Data	1,773	0.02
178,700	Kubota	1,757	0.02
143,800	Shionogi	1,712	0.02
166,900	INPEX	1,690	0.02
123,600	Toyota Tsusho	1,638	0.01
111,700	Subaru	1,634	0.01
64,800	Tokyo Gas	1,629	0.01
193,400	Japan Exchange Group	1,621	0.01
58,900	Sumitomo Realty & Development	1,620	0.01
176,200	Kansai Electric Power	1,619	0.01
147,420	Kirin Holdings	1,584	0.01

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,600	Shimano	1,583	0.01
47,900	Fujikura	1,563	0.01
93,300	T&D Holdings	1,554	0.01
72,540	Pan Pacific International Holdings	1,532	0.01
538,500	Z Holdings Corporation	1,447	0.01
258,900	Daiwa Securities Group	1,439	0.01
62,225	OBIC	1,424	0.01
267,000	Toray Industries	1,412	0.01
24,100	Trend Micro	1,407	0.01
287,000	Rakuten	1,404	0.01
97,300	Sysmex	1,398	0.01
125,900	Obayashi	1,353	0.01
83,300	West Japan Railway	1,317	0.01
65,900	CapCom	1,296	0.01
238,400	Asahi Kasei	1,293	0.01
212,400	Unicharm	1,275	0.01
61,500	Daifuku	1,273	0.01
68,800	Osaka Gas	1,262	0.01
15,300	Nitori Holdings	1,261	0.01
54,800	SBI Holdings	1,261	0.01
75,220	Kajima	1,243	0.01
45,300	Makita	1,176	0.01
175,800	Yamaha Motor	1,149	0.01
31,340	Taisei	1,124	0.01
107,200	Isuzu Motors	1,123	0.01
48,000	Eisai	1,099	0.01
76,200	Shiseido	1,099	0.01
15,300	Lasertec	1,087	0.01
109,000	JFE Holdings	1,085	0.01
45,400	Toppan Printing	1,067	0.01
180,500	Nippon Paint Holdings	1,067	0.01
257,600	Mitsubishi Chemical Holdings	1,042	0.01
1,576	Nippon Building Fund	1,041	0.01
122,000	Chubu Electric Power	1,028	0.01
108,160	Tokyu Corporation	996	0.01
128,900	Kikkoman	995	0.01
106,000	Aisin Seiki	994	0.01
47,050	Hankyu Hanshin Holdings	979	0.01
45,500	Yaskawa Electric	975	0.01
71,900	Sekisui Chemical	975	0.01
424,800	Nissan Motor	971	0.01
45,000	Shimadzu	946	0.01
200,200	Concordia Financial Group	927	0.01
11,100	Daito Trust Construction	921	0.01
171,135	Idemitsu Kosan	920	0.01
25,600	Fuji Electric	897	0.01
73,200	Minebea Mitsumi	895	0.01
165,500	Mitsubishi UFJ Lease & Finance	888	0.01
15,500	SCREEN Holdings	878	0.01
100,800	Ricoh	870	0.01
36,300	AGC Inc	867	0.01
39,200	IT Holdings	867	0.01

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
73,600	Dai Nippon Printing	851	0.01
22,400	Toho	843	0.01
34,800	Nippon Sanso Holdings	841	0.01
115,700	Chiba Bank	827	0.01
51,000	Yakult Honsha	820	0.01
47,000	Sumitomo Metal Mining	818	0.01
47,000	Otsuka	815	0.01
70,200	Kawasaki Kisen Kaisha	813	0.01
33,400	Omron	799	0.01
84,200	M3	788	0.01
63,200	MatsumotoKiyoshi Holdings	764	0.01
18,400	Zensho Holdings	742	0.01
3,600	Hikari Tsushin	725	0.01
53,810	Seiko Epson	723	0.01
42,980	Meiji Holdings	703	0.01
64,100	Nexon	688	0.01
44,290	Brother Industries	678	0.01
26,200	Suntory Beverage & Food	669	0.01
82,861	Shizuoka Financial Group	669	0.01
1,165	Japan Real Estate Investment	669	0.01
41,400	Nissin Food Holdings	667	0.01
20,700	Hoshizaki	664	0.01
42,900	Yokogawa Electric	649	0.01
47,800	MonotaRO	640	0.01
25,800	Zozo	640	0.01
83,600	Hulic	622	0.01
37,100	Dentsu	612	0.01
69,500	Ono Pharmaceutical	599	0.01
29,800	SCSK	591	0.01
290,500	Tokyo Electric Power Company	591	0.01
32,500	Mitsui Chemicals	579	0.01
36,400	Japan Post Insurance	563	0.01
27,000	TOTO	562	0.01
7,300	Oracle Corporation Japan	553	0.00
34,900	ANA Holdings	528	0.00
46,220	Kyowa Hakko Kirin	520	0.00
28,600	Kobe Bussan	507	0.00
16,400	McDonalds Holdings Company (Japan)	495	0.00
60,600	SG Holdings	493	0.00
30,400	Kokusai Electric	491	0.00
20,300	Hitachi Construction Machinery	419	0.00
24,200	Japan Airlines	331	0.00
		<b>581,349</b>	<b>5.19</b>
	<b>United Kingdom - (3.54%)</b>		
300,478	AstraZeneca	35,937	0.32
3,526,673	HSBC Holdings	32,505	0.29
1,202,566	Shell	31,627	0.28
481,445	Unilever	21,463	0.19
361,216	RELX	13,766	0.12
3,138,409	BP	13,619	0.12
1,650,962	Rolls-Royce Holdings	12,399	0.11
386,463	British American Tobacco	11,895	0.11
804,472	GSK	11,790	0.11



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
92,758	London Stock Exchange	10,853	0.10
132,346	CRH	10,703	0.10
219,058	Rio Tinto	10,518	0.09
432,177	Diageo	9,352	0.08
948,678	National Grid	9,236	0.08
329,717	Compass Group	9,140	0.08
2,821,011	Barclays	8,618	0.08
11,900,532	Lloyds Banking Group	8,587	0.08
587,514	BAE Systems	8,243	0.07
188,945	3i Group	7,452	0.07
134,316	Reckitt Benckiser Group	7,097	0.06
178,699	Experian	6,717	0.06
1,673,302	Haleon	6,681	0.06
1,370,234	NatWest Group	6,537	0.06
2,019,451	Glencore	6,478	0.06
247,127	Anglo American	5,828	0.05
408,131	Standard Chartered	5,179	0.05
1,334,987	Tesco	5,072	0.05
156,131	Imperial Brands	4,358	0.04
84,964	Ashtead Group	4,076	0.04
525,985	Prudential	3,812	0.03
213,052	SSE	3,230	0.03
31,097	InterContinental Hotels Group	3,097	0.03
4,343,662	Vodafone Group	3,027	0.03
520,917	Aviva	2,836	0.03
1,142,075	Legal & General Group	2,786	0.02
195,767	SAGE Group	2,481	0.02
22,858	Next	2,295	0.02
265,045	Informa	2,269	0.02
64,276	Bunzl	2,146	0.02
72,989	Halma	2,031	0.02
1,239,492	BT Group	1,979	0.02
165,909	Smith & Nephew	1,900	0.02
479,864	Rentokil Initial	1,894	0.02
256,496	Segro	1,814	0.02
31,608	Intertek Group	1,626	0.01
245,488	Melrose Industries	1,542	0.01
113,584	Pearson	1,540	0.01
977,682	Centrica	1,446	0.01
49,380	Admiral Group	1,419	0.01
389,773	Marks & Spencer Group	1,388	0.01
41,039	Coca-Cola HBC	1,382	0.01
178,063	Auto Trader Group	1,380	0.01
76,986	Antofagasta	1,352	0.01
209,027	WPP	1,335	0.01
65,331	Smiths Group	1,322	0.01
53,087	Severn Trent	1,306	0.01
133,950	United Utilities Group	1,299	0.01
126,686	Wise (A)	1,252	0.01
64,475	Associated British Foods	1,220	0.01
262,133	Barratt Developments	1,115	0.01
83,850	Mondi Group	1,030	0.01
13,976	Spirax-Sarco Engineering	1,020	0.01

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
436,692	M&G	925	0.01
354,607	Sainsbury (J)	916	0.01
33,303	Whitbread	887	0.01
154,767	Land Securities Group	884	0.01
346,901	Kingfisher	869	0.01
115,703	Entain	868	0.01
25,202	Croda International	835	0.01
671,161	Taylor Wimpey	762	0.01
65,630	Hargreaves Lansdown	725	0.01
60,836	Persimmon	725	0.01
19,345	Berkeley Group Holdings	707	0.01
31,578	Hikma Pharmaceuticals	685	0.01
131,594	Phoenix Group Holdings	684	0.01
152,833	Schroders	567	0.01
34,776	Endeavour Mining (GB)	529	0.00
492,999	JD Sports Fashion	390	0.00
5,675	NMC Health (Unlisted)	0	0.00
		<b>409,255</b>	<b>3.65</b>
	<b>Canada - (2.88%)</b>		
273,979	Royal Bank of Canada	25,073	0.22
235,035	Shopify (A)	20,675	0.18
338,820	Toronto-Dominion Bank	16,059	0.14
422,077	Enbridge	13,988	0.12
265,117	Brookfield Asset Management (A)	11,925	0.11
141,419	Bank of Montreal	11,554	0.10
181,119	Canadian Pacific Railway	10,962	0.10
3,909	Constellation Software	10,505	0.09
239,887	Bank of Nova Scotia	9,463	0.08
410,534	Canadian National Resources	9,215	0.08
182,815	Canadian Imperial Bank of Commerce	8,670	0.08
341,366	Manulife Financial	8,329	0.07
104,007	Canadian National Railway	8,240	0.07
245,166	Suncor Energy	7,432	0.07
97,447	Agnico Eagle Mines	7,353	0.07
201,484	TransCanada	7,092	0.06
147,366	Alimentation Couche-Tard (A)	5,716	0.05
34,673	Intact Financial	5,357	0.05
76,454	National Bank of Canada	5,037	0.04
112,376	Sun Life Financial	4,869	0.04
342,313	Barrick Gold	4,832	0.04
88,552	Wheaton Precious Metals	4,755	0.04
54,834	Dollarama	4,507	0.04
4,008	Fairfax Financial Holdings	4,481	0.04
30,569	Thomson Reuters	4,222	0.04
37,508	Franco-Nevada	4,086	0.04
96,273	Nutrien	4,005	0.04
25,490	WSP Global	3,568	0.03
39,794	CGI (A)	3,485	0.03
95,686	Fortis	3,297	0.03
113,876	Pembina Pipeline	3,287	0.03
69,129	Brookfield Asset Management (A)	3,035	0.03
29,612	Loblaw	3,032	0.03
58,929	Restaurant Brands International	3,028	0.03

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
109,870	Power of Canada	2,932	0.03
268,446	Cenovus Energy	2,927	0.03
84,591	Cameco	2,920	0.03
87,224	Teck Resources (B)	2,789	0.02
35,935	Ritchie Bros Auctioneers (CA)	2,748	0.02
67,724	Tourmaline Oil	2,468	0.02
42,018	Metro	2,191	0.02
234,377	Kinross Gold	1,973	0.02
35,088	Imperial Oil	1,882	0.02
56,884	Emera	1,795	0.02
114,110	ARC Resources	1,667	0.01
66,054	Hydro One	1,646	0.01
53,118	Great-West Lifeco	1,558	0.01
52,599	Magna International	1,548	0.01
68,322	Rogers Communications (B)	1,511	0.01
17,015	Descartes Systems Group	1,479	0.01
43,518	GfI Environmental	1,461	0.01
52,475	TMX Group	1,450	0.01
21,686	Stantec	1,432	0.01
11,197	George Weston	1,399	0.01
135,078	First Quantum Minerals	1,347	0.01
70,151	Pan Amern Silver	1,331	0.01
17,875	iA Financial Group	1,330	0.01
78,819	Element Fleet Management	1,242	0.01
60,687	CAE	1,167	0.01
28,806	CCL Industries (B)	1,167	0.01
93,010	TELUS	1,146	0.01
26,937	Gildan Activewear	1,138	0.01
15,311	TransForce	1,084	0.01
141,561	Ivanhoe Mine (A)	1,083	0.01
56,229	AltaGas	1,076	0.01
7,714	Firstservice	1,063	0.01
50,485	Open Text	1,038	0.01
15,534	Toromont Industries	1,028	0.01
43,269	Keyera	996	0.01
140,634	Lundin Mining	894	0.01
9,668	Canadian Tire (A)	761	0.01
11,950	Onex Corporation	690	0.01
47,081	Saputo	664	0.01
10,431	West Fraser Timber	644	0.01
50,602	MEG Energy	636	0.01
25,137	Empire (A)	621	0.01
25,718	Brookfield Renewable (A)	560	0.00
26,519	Parkland	531	0.00
29,535	Quebecor (B)	528	0.00
24,644	Canadian Utilities (A)	464	0.00
16,456	IGM Financial	402	0.00
18,084	Canadian Apartment Properties (REIT)	391	0.00
33,534	Air Canada	309	0.00
12,324	BCE	229	0.00
2,368	Constellation Software (Warrants 31/03/2040)	0	0.00
		326,470	2.91

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (3.02%)</b>		
53,326	LVMH Moet Hennessy	30,453	0.27
106,047	Schneider Electric	20,291	0.18
418,474	Totalenergies SE	19,849	0.18
221,479	Sanofi	19,010	0.17
112,253	Air Liquide	16,270	0.15
115,258	Airbus	15,735	0.14
70,463	Safran	14,497	0.13
6,138	Hermes International	13,738	0.12
57,665	EssilorLuxottica	13,621	0.12
46,676	L'Oreal	13,536	0.12
197,498	BNP Paribas	11,774	0.11
341,800	AXA	10,537	0.09
97,246	Vinci SA	8,904	0.08
125,904	Danone	7,170	0.06
88,288	Compagnie de Saint-Gobain	7,043	0.06
355,656	ENGIE	5,100	0.05
139,901	Societe Generale France (A)	4,521	0.04
51,244	Legrand	4,444	0.04
130,265	Dassault Systemes	4,076	0.04
30,293	Capgemini	3,752	0.03
130,408	Michelin Compagnie Generale des Etablissements (B)	3,626	0.03
44,756	Publicis Groupe	3,543	0.03
360,055	Orange	3,425	0.03
39,102	Pernod Ricard	3,324	0.03
14,520	Kering	3,240	0.03
135,734	Veolia Environnement	3,201	0.03
17,817	Thales	2,828	0.03
207,320	Credit Agricole	2,727	0.02
133,222	STMicroelectronics	2,624	0.02
23,084	Unibail-Rodamco-Westfield	1,557	0.01
38,499	Accor	1,523	0.01
36,601	Renault	1,492	0.01
14,827	Euronext	1,479	0.01
61,368	Bureau Veritas	1,475	0.01
46,683	Edenred	1,173	0.01
65,771	Alstom	1,143	0.01
13,908	Eiffage	1,103	0.01
102,759	Carrefour	1,091	0.01
16,812	Sodexo	1,031	0.01
40,245	Klepierre	1,023	0.01
25,640	Eurofins Scientific	1,022	0.01
35,702	Bouygues	975	0.01
44,648	Rexel	967	0.01
5,559	Sartorius Stedim Biotech	909	0.01
10,407	Teleperformance	796	0.01
3,727	Dassault Aviation	758	0.01
57,150	Getlink (A)	752	0.01
7,812	BioMerieux	747	0.01
10,742	Arkema	700	0.01

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
11,662	Amundi	662	0.01
7,164	Ipsen	648	0.01
133,337	Bolloré SE	641	0.01
8,642	Gecina	641	0.01
19,367	La Française des Jeux	589	0.01
9,179	Eurazeo	573	0.01
6,526	Aéroports de Paris	530	0.00
10,388	Covivio	447	0.00
5,412	SEB	374	0.00
		<b>299,680</b>	<b>2.67</b>
	<b>Switzerland - (2.41%)</b>		
507,465	Nestlé	38,944	0.35
136,169	Roche Holdings	35,567	0.32
381,735	Novartis	32,800	0.29
637,601	UBS Group	17,097	0.15
104,207	Compagnie Finance Richemont (A)	16,670	0.15
28,343	Zurich Insurance Group	14,791	0.13
306,604	ABB	13,097	0.12
101,003	Holcim	8,762	0.08
58,448	Swiss Re Group	7,425	0.07
97,059	Alcon	7,100	0.06
14,030	Lonza Group	7,004	0.06
1,794	Givaudan	6,368	0.06
29,683	Sika	5,949	0.05
4,410	Partners Group Holding	5,069	0.05
5,600	Swiss Life Holding	3,854	0.03
6,412	Geberit	2,988	0.03
79,676	Sandoz Group	2,761	0.02
9,890	Sonova Holding	2,528	0.02
29,529	SGS	2,405	0.02
5,068	Swisscom	2,271	0.02
21,293	Straumann Holding	2,268	0.02
29,058	Logitech International	2,261	0.02
39,429	Julius Baer Group	2,084	0.02
21	Lindt & Sprüngli Chocolad	2,024	0.02
191	Lindt & Sprüngli Chocoladefabriken (Participation Certificate)	1,905	0.02
7,825	Schindler Holding	1,891	0.02
9,633	Kuehne & Nagel International	1,748	0.02
6,144	Roche Holdings	1,696	0.02
27,000	Bunge Global	1,575	0.01
5,174	VAT Group	1,536	0.01
15,869	Galderma Group AG	1,530	0.01
15,853	Swiss Prime Site	1,446	0.01
8,269	Baloise Holdings	1,252	0.01
7,444	Helvetia Holding	1,102	0.01
4,729	Schindler Holding	1,094	0.01
58,107	SIG Group	901	0.01
5,717	Swatch Group	884	0.01
1,341	EMS-Chemie Holding	740	0.01
10,735	Temenos	696	0.01

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
32,083	Adecco Group	675	0.01
679	Barry Callebaut	650	0.01
17,465	Avolta	624	0.01
3,954	BKW	548	0.00
5,737	Banque Cantonale Vaudoise	485	0.00
41,117	Clariant	349	0.00
6,395	Bachem Holding	324	0.00
		<b>265,738</b>	<b>2.37</b>
	<b>Germany - (2.17%)</b>		
202,394	SAP	44,248	0.39
147,390	Siemens	26,783	0.24
75,921	Allianz SE	20,823	0.19
677,248	Deutsche Telekom	19,229	0.17
25,952	Munich RE Group	11,639	0.10
36,604	Deutsche Boerse	7,549	0.07
253,354	Infineon Technologies	7,417	0.07
145,840	Daimler	7,168	0.06
173,551	BASF SE	7,078	0.06
8,466	Rheinmetall	6,990	0.06
31,497	adidas	6,335	0.06
368,480	Deutsche Bank	6,226	0.06
199,234	Deutsche Post	6,205	0.06
124,073	Siemens Energy	5,542	0.05
438,077	E.ON SE	4,447	0.04
56,367	BMW	3,909	0.03
191,036	Bayer	3,587	0.03
144,889	Vonovia SE	3,585	0.03
39,907	Volkswagen Preferred	3,463	0.03
96,173	Daimler Truck Holding	3,307	0.03
26,626	HeidelbergCement	3,186	0.03
184,197	Commerzbank	3,134	0.03
121,033	RWE	3,015	0.03
25,210	Merck	2,819	0.03
10,280	MTU Aero Engines	2,809	0.03
81,166	Fresenius SE	2,555	0.02
54,921	Siemens Healthineers	2,446	0.02
11,503	Hannover Rueck	2,423	0.02
32,090	Henkel Preferred	2,189	0.02
18,878	Beiersdorf	2,088	0.02
25,961	Symrise	2,075	0.02
34,070	Covestro AG	1,668	0.01
39,459	Fresenius Medical Care	1,504	0.01
25,727	Brenntag SE	1,348	0.01
29,316	GEA Group	1,337	0.01
21,647	Henkel	1,319	0.01
41,958	QIAGEN	1,279	0.01
42,922	Zalando SE	1,236	0.01
20,926	Continental	1,187	0.01
14,099	Scout24 SE	1,099	0.01
11,881	CTS Eventim	1,035	0.01
10,969	Nemetschek SE	1,016	0.01
21,644	Dr. Ing. H.c. F. Porsche Preferred	1,010	0.01

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,990	Sartorius Non-Voting Preferred	985	0.01
14,196	LEG Immobilien	948	0.01
13,738	Knorr-Bremse	942	0.01
28,709	Porsche Automobil Holding Non Voting Preferred	889	0.01
12,274	Talanx	887	0.01
35,570	Delivery Hero SE	824	0.01
48,458	Evonik Industries	765	0.01
11,123	Bayerische Motoren Werke Non Voting Preferred	724	0.01
125,447	Deutsche Lufthansa	716	0.01
933	Rational	666	0.01
19,270	Puma	461	0.00
15,609	Bechtle	423	0.00
7,660	Carl Zeiss Meditech	377	0.00
		<b>258,914</b>	<b>2.31</b>
	<b>Australia - (1.84%)</b>		
324,431	Commonwealth Bank Australia	25,099	0.22
984,428	BHP Group	18,969	0.17
94,109	CSL Group	12,105	0.11
667,179	Westpac Banking	10,478	0.09
596,644	National Australia Bank	10,398	0.09
578,473	ANZ Group Holdings	8,505	0.08
220,909	Wesfarmers	8,087	0.07
70,342	Macquarie Group	7,869	0.07
31,033	Atlassian (A)	6,885	0.06
335,307	Goodman Group	5,182	0.05
369,991	Woodside Petroleum	4,525	0.04
72,305	Rio Tinto	4,047	0.04
607,617	Transurban Group	3,942	0.04
110,457	Aristocrat Leisure	3,931	0.04
238,397	Woolworths Group	3,532	0.03
293,981	QBE Insurance Group	3,123	0.03
271,509	Brambles	2,800	0.02
330,062	Fortescue	2,689	0.02
260,471	Coles Group	2,568	0.02
83,702	James Hardie Industries	2,091	0.02
206,776	Suncorp Group	2,052	0.02
101,060	Computershare	2,049	0.02
629,724	Santos	2,030	0.02
219,020	Northern Star Resources	1,854	0.02
327,186	Origin Energy	1,767	0.02
451,196	Insurance Australia Group	1,760	0.02
1,003,854	Scentre Group	1,665	0.01
795,144	Telstra Group	1,621	0.01
12,586	Cochlear	1,608	0.01
35,740	WiseTech Global	1,579	0.01
899,321	South32	1,563	0.01
11,012	Pro Medicus	1,377	0.01
71,243	carsales.com	1,303	0.01
38,578	ASX	1,275	0.01
10,547	REA Group	1,234	0.01
86,736	Sonic Healthcare	1,175	0.01
458,860	Stockland	1,151	0.01

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
523,724	Medibank Private	1,125	0.01
456,788	The Lottery Corporation	1,071	0.01
88,030	BlueScope Steel	1,054	0.01
38,619	Seven Group Holdings	984	0.01
245,166	APA Group	892	0.01
387,168	GPT Group	879	0.01
154,364	Treasury Wine Estates	833	0.01
67,442	SEEK	798	0.01
46,090	Washington H. Soul Pattison and Company	776	0.01
715,693	Vicinity Centres	767	0.01
92,157	Orica	749	0.01
726,438	Mirvac Group	742	0.01
145,960	Qantas Airways	684	0.01
288,790	Endeavour Group Ltd	595	0.01
35,053	Ramsay Healthcare	595	0.01
33,710	Mineral Resources	378	0.00
43,006	Reece	366	0.00
		<b>187,176</b>	<b>1.67</b>
	<b>Netherlands - (1.38%)</b>		
77,446	ASML Holding	43,774	0.39
265,587	Prosus (N)	9,196	0.08
641,017	ING Group	9,022	0.08
49,405	NXP Semiconductors	8,527	0.08
4,223	Adyen	5,933	0.05
46,346	Wolters Kluwer	5,579	0.05
180,938	Ahold Delhai (Koninklijke)	5,084	0.05
9,123	ASM International	3,843	0.03
56,533	Heineken	3,777	0.03
160,688	Universal Music Group	3,582	0.03
93,101	Ferrovial SE	3,236	0.03
155,401	Koninklijke Philips	3,208	0.03
37,830	AerCap Holdings	3,090	0.03
36,329	DSM-Firmenich AG	3,073	0.03
40,487	Coca-Cola European Partners	2,778	0.02
755,906	KPN	2,303	0.02
51,798	NN Group	2,081	0.02
89,140	ArcelorMittal	2,013	0.02
33,608	Akzo Nobel	1,667	0.01
26,208	Heineken Holding	1,524	0.01
11,022	IMCD	1,300	0.01
86,899	ABN AMRO Bank	1,299	0.01
14,659	BE Semiconductor Industries	1,297	0.01
30,103	ASR Nederland	1,264	0.01
20,453	Randstad Holding	651	0.01
117,352	Davide Campari-Milano	560	0.00
23,158	JDE Peets	352	0.00
		<b>130,013</b>	<b>1.16</b>



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Sweden - (0.79%)</b>		
29,711	Spotify Technology	13,984	0.12
336,506	Investor	7,950	0.07
312,012	Volvo B	7,710	0.07
516,259	Atlas Copco (A)	6,935	0.06
196,377	Assa Abloy	4,800	0.04
309,826	SEB (A)	3,956	0.04
309,918	Atlas Copco	3,666	0.03
403,972	Hexagon	3,652	0.03
209,256	Sandvik	3,598	0.03
540,460	Ericsson (B)	3,530	0.03
164,434	Swedbank	3,138	0.03
281,342	Svenska Handelsbanken	2,806	0.03
118,953	Essity (B)	2,615	0.02
32,353	Evolution	1,962	0.02
57,017	Alfa-Laval	1,952	0.02
118,258	Epiroc (A)	1,834	0.02
71,694	EQT	1,770	0.02
51,857	Boliden	1,466	0.01
60,943	Saab (B)	1,444	0.01
115,368	Svenska Cellulosa SCA (B)	1,258	0.01
39,939	Trelleborg	1,229	0.01
44,194	Lifco (B)	1,201	0.01
64,072	Skanska	1,200	0.01
87,639	Epiroc (B)	1,193	0.01
49,393	Addtech AB (B)	1,183	0.01
51,494	Indutrade	1,167	0.01
109,675	Hennes & Mauritz (H&M)	1,160	0.01
442,107	Telia	1,145	0.01
64,468	SKF	1,105	0.01
93,160	Securitas	1,065	0.01
33,275	Industrivarden	991	0.01
103,513	Tele2	979	0.01
76,720	Beijer Ref	911	0.01
35,609	Volvo A	881	0.01
37,193	Swedish Orphan Biovitrum (B)	852	0.01
288,579	Nibe Industrier (B)	848	0.01
24,112	Industrivarden	719	0.01
122,808	Fastighets Balder (B)	691	0.01
17,085	Lundbergfoeretagen	677	0.01
41,368	Sagax (B)	677	0.01
43,296	Getinge	674	0.01
27,732	Latour Investment (B)	597	0.01
14,269	Holmen	443	0.00
		<b>101,614</b>	<b>0.91</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Italy - (0.71%)</b>		
285,666	UniCredit	11,946	0.11
2,835,077	Intesa Sanpaolo	11,095	0.10
1,577,724	Enel	9,192	0.08
24,463	Ferrari (IT)	9,054	0.08
448,012	ENI	5,135	0.05
182,886	Generali	4,799	0.04
382,332	Stellantis (IT)	3,908	0.03
54,887	Prysmian	2,580	0.02
77,619	Leonardo	2,511	0.02
44,504	Moncler	2,407	0.02
247,241	Banco BPM	1,960	0.02
278,085	Terna	1,844	0.02
120,044	FinecoBank	1,776	0.02
167,151	CNH Industrial	1,695	0.02
19,809	EXOR	1,515	0.01
378,848	Snam	1,455	0.01
94,921	Mediobanca	1,347	0.01
77,339	Tenaris	1,153	0.01
189,807	Bper Banca	1,139	0.01
86,334	Poste Italiane	1,101	0.01
78,401	Unipol Assicurazioni S.p.A.	924	0.01
19,911	Recordati	892	0.01
61,519	Infrastrutture Wireless Italiane	489	0.00
23,677	Amplifon	476	0.00
1,893,395	Telecom Italia	423	0.00
100,067	Nexi	422	0.00
4,225	DiaSorin	351	0.00
		<b>81,589</b>	<b>0.73</b>
	<b>Ireland - (0.64%)</b>		
92,564	Linde	33,948	0.30
37,861	AON	12,188	0.11
34,507	Flutter Entertainment	7,470	0.07
58,985	TE Connectivity	7,137	0.06
100,957	Smurfit WestRock	4,158	0.04
19,240	Steris	3,373	0.03
40,921	Seagate Technology Holdings	3,281	0.03
30,043	Kerry Group (A)	2,480	0.02
399,082	AIB Group	2,171	0.02
29,682	Kingspan Group	1,929	0.02
191,285	Bank of Ireland Group	1,811	0.02
18,795	DCC	1,001	0.01
		<b>80,947</b>	<b>0.72</b>
	<b>Spain - (0.61%)</b>		
3,005,265	Banco Santander	15,346	0.14
1,193,204	Iberdrola	13,723	0.12
1,118,744	Banco Bilbao Vizcaya Argentaria	11,790	0.11
211,737	Industria de Diseno Textil	9,069	0.08
88,418	Amadeus IT Group (A)	5,351	0.05
777,563	CaixaBank	4,258	0.04
101,595	Cellnex Telecom SAU	2,824	0.03
775,438	Telefonica	2,741	0.02
14,331	Aena SME	2,525	0.02

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
229,480	Repsol YPF	2,316	0.02
1,035,603	Banco de Sabadell	2,256	0.02
33,842	ACS Actividades de Construccion y Servicios	1,446	0.01
84,734	Red Electrica	1,200	0.01
59,528	Endesa	1,051	0.01
56,840	Grifols (A)	497	0.00
4,647	Acciona	450	0.00
		<b>76,843</b>	<b>0.69</b>
	<b>Denmark - (0.90%)</b>		
624,317	Novo Nordisk (B)	44,072	0.39
39,707	DSV	6,314	0.06
134,823	Danske Bank	3,597	0.03
69,049	Novozymes	3,307	0.03
16,053	Pandora	2,240	0.02
12,406	Genmab	2,225	0.02
196,576	Vestas Wind Systems	2,192	0.02
23,987	Coloplast (B)	2,041	0.02
18,613	Carlsberg (B)	1,875	0.02
875	AP Moller Maersk (B)	1,209	0.01
64,006	Tryg	1,118	0.01
31,929	Orsted	1,109	0.01
12,319	Zealand Pharma A/S	906	0.01
546	AP Moller Maersk (A)	743	0.01
1,788	Rockwool International (B)	563	0.01
16,807	William Demant Holding	480	0.00
		<b>73,991</b>	<b>0.66</b>
	<b>Hong Kong - (0.48%)</b>		
2,125,440	AIA Group	12,863	0.11
234,070	Hong Kong Exchanges and Clearing	8,342	0.07
262,000	Techtronic Industries	2,880	0.03
320,000	CLP Holdings	2,103	0.02
283,041	Sun Hung Kai Properties	2,100	0.02
526,548	CK Hutchison Holdings	2,088	0.02
723,000	Bank of China (Hong Kong)	2,014	0.02
524,296	Link Real Estate Investment Trust	1,883	0.02
141,000	Hang Seng Bank	1,569	0.01
2,254,956	Hong Kong & China Gas	1,420	0.01
260,500	Power Assets Holdings	1,392	0.01
403,048	CK Asset Holdings	1,388	0.01
414,000	Galaxy Entertainment Group	1,346	0.01
1,570,791	WH Group	1,015	0.01
327,241	MTR Corporation Limited	847	0.01
460,247	Sands China	834	0.01
208,717	Hongkong Land Holdings (SG)	744	0.01
685,440	HKT Trust & HKT	695	0.01
117,500	CK Infrastructure Holdings	637	0.01
305,000	Wharf Real Estate Investment	630	0.01
747,943	Sino Land	593	0.01
261,504	Henderson Land Development	566	0.01
74,500	Swire Pacific (A)	490	0.00
252,000	SITC International Holdings	477	0.00
201,000	Wharf Holdings	370	0.00
		<b>49,286</b>	<b>0.44</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Singapore - (0.30%)</b>		
386,881	DBS Group Holdings	10,457	0.09
659,098	Oversea-Chinese Banking	6,680	0.06
246,106	United Overseas Bank	5,536	0.05
1,422,500	Singapore Telecommunications	2,848	0.03
1,185,191	CapitaLand Integrated Commercial Trust	1,368	0.01
163,200	Singapore Exchange	1,288	0.01
303,840	Keppel	1,222	0.01
272,850	Singapore Airlines	1,093	0.01
705,388	Ascendas (REIT)	1,063	0.01
319,100	Singapore Technologies Engineering	1,015	0.01
30,064	Jardine Matheson Holdings	952	0.01
492,500	Yangzijiang Shipbuilding Holdings	687	0.01
355,300	Wilmar International	667	0.01
439,681	CapitaLand Singapore Limited	663	0.01
169,700	Sembcorp Industries	609	0.01
1,153,700	Genting Singapore	493	0.00
		<b>36,641</b>	<b>0.33</b>
	<b>Finland - (0.25%)</b>		
613,729	Nordea Bank Abp	6,402	0.06
1,039,541	Nokia	3,997	0.04
474,195	Sampo	3,308	0.03
65,588	Kone	2,939	0.03
101,951	UPM Kymmene	2,358	0.02
96,969	Wartsila	1,442	0.01
29,324	Elisa (A)	1,073	0.01
85,121	Fortum	1,055	0.01
120,295	Stora Enso	1,020	0.01
115,356	Metso	1,010	0.01
21,648	Orion	965	0.01
51,889	Kesko	786	0.01
80,601	Neste	574	0.01
		<b>26,929</b>	<b>0.24</b>
	<b>Belgium - (0.23%)</b>		
174,987	Anheuser-Busch InBev	8,348	0.07
11,617	Argenx SE	5,709	0.05
24,646	UCB	3,657	0.03
43,925	KBC Group	3,027	0.03
30,574	Ageas	1,332	0.01
16,290	Groupe Bruxelles Lambert	927	0.01
14,823	Syensqo	857	0.01
34,249	Warehouses De Pauw CVA	585	0.01
2,946	Sofina	577	0.01
75	Lotus Bakeries	534	0.00
3,914	D'leteren	519	0.00
5,613	Elia System Operadora KBC Groep	295	0.00
		<b>26,367</b>	<b>0.24</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Israel - (0.18%)</b>		
298,238	Bank Leumi Le-Israel	3,134	0.03
17,148	Check Point Software Technologies	2,960	0.03
220,461	Teva Pharmaceutical Industries (ADR)	2,855	0.03
246,122	Bank Hapoalim	2,670	0.02
8,276	Cyber-Ark Software	2,318	0.02
10,081	Wix.com	1,623	0.01
247,971	Israel Discount Bank (A)	1,528	0.01
12,499	Nice	1,438	0.01
5,309	Elbit Systems	1,268	0.01
31,515	Mizrahi Tefahot Bank	1,170	0.01
5,817	Nova (IL)	1,129	0.01
147,115	Israel Chemicals	712	0.01
19,258	Global-E Online	653	0.01
8,060	Azrieli Group	492	0.00
		<b>23,950</b>	<b>0.21</b>
	<b>Norway - (0.15%)</b>		
177,058	DNB Bank	3,222	0.03
164,238	Equinor	2,975	0.03
16,766	Kongsberg Gruppen	1,609	0.01
88,554	Marine Harvest	1,309	0.01
267,913	Norsk Hydro	1,250	0.01
116,558	Telenor	1,194	0.01
133,434	Orkla	1,020	0.01
60,107	Aker BP	980	0.01
30,417	Yara International ASA	684	0.01
38,180	Gjensidige Forsikring	615	0.01
12,604	Salmar	498	0.00
		<b>15,356</b>	<b>0.14</b>
	<b>Argentina - (0.11%)</b>		
8,845	MercadoLibre	14,969	0.13
		<b>14,969</b>	<b>0.13</b>
	<b>Cayman Islands - (0.05%)</b>		
71,823	Sea (A) (ADR)	7,211	0.06
399,772	Grab Holdings (A)	1,535	0.01
10,670	Futu Holdings (A) (ADR)	943	0.01
		<b>9,689</b>	<b>0.09</b>
	<b>New Zealand - (0.07%)</b>		
27,743	Xero	2,338	0.02
112,726	Fisher & Paykel Healthcare	1,695	0.02
320,536	Auckland International Airport	1,139	0.01
174,576	Infratil	845	0.01
246,735	Meridian Energy	631	0.01
132,607	Mercury NZ	349	0.00
		<b>6,997</b>	<b>0.06</b>
	<b>Jersey - (0.08%)</b>		
51,645	Aptiv	2,687	0.02
275,568	Amcor	2,207	0.02
42,000	CVC Capital Partners	774	0.01
		<b>5,668</b>	<b>0.05</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Austria - (0.04%)</b>		
65,592	Erste Group Bank	3,558	0.03
27,920	OMV	968	0.01
12,910	Verbund (A)	771	0.01
		<b>5,297</b>	<b>0.05</b>
	<b>Portugal - (0.05%)</b>		
596,034	Energias de Portugal	1,529	0.01
88,421	Galp Energia	1,149	0.01
53,947	Jeronimo Martins	932	0.01
59,301	EDP Renovaveis	416	0.00
		<b>4,026</b>	<b>0.04</b>
	<b>Bermuda - (0.02%)</b>		
257,127	Aegon	1,282	0.01
		<b>1,282</b>	<b>0.01</b>
	<b>Luxembourg - (0.00%)</b>		
42,829	Inpost	590	0.01
		<b>590</b>	<b>0.01</b>
	<b>Futures - (0.04%)</b>		
31,750	Mini MSCI Eafe Index Future 21/03/2025	333	0.00
9,000	S&P/TSX 60 Index Future 20/03/2025	(104)	0.00
43,250	E-Mini S&P 500 Index Future 21/03/2025	(6,414)	(0.06)
		<b>(6,185)</b>	<b>(0.06)</b>
	<b>Portfolio of investments</b>	<b>11,136,713</b>	<b>99.40</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>66,855</b>	<b>0.60</b>
	<b>Net assets</b>	<b>11,203,568</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (19.88%)</b>		
1,158,700	Hitachi	23,082	5.43
960,200	Sony	19,072	4.49
189,400	NEC	14,553	3.42
20,500	Keyence	6,470	1.52
456,300	Murata Manufacturing	6,183	1.45
324,300	Taiyo Yuden	4,264	1.00
289,000	Mitsubishi Electric	3,542	0.83
425,100	Rohm	3,362	0.79
16,400	Tokyo Electron	1,926	0.45
		<b>82,454</b>	<b>19.40</b>
	<b>Banks - (9.98%)</b>		
1,116,900	Sumitomo Mitsui Financial Group	22,499	5.29
1,870,400	Mitsubishi UFJ Financial Group	18,908	4.45
2,336,800	Concordia Financial Group	10,823	2.55
		<b>52,230</b>	<b>12.29</b>
	<b>Construction - (7.44%)</b>		
1,157,200	Obayashi	12,433	2.93
560,000	Kinden	9,379	2.21
333,300	Kajima	5,510	1.30
222,400	Sumitomo Forestry	5,385	1.27
390,100	Kyowa Exeo	3,590	0.84
37,900	Taisei	1,359	0.32
		<b>37,656</b>	<b>8.86</b>
	<b>Insurance - (4.59%)</b>		
436,600	Tokio Marine Holdings	12,287	2.89
457,400	Sompo Holdings	10,752	2.53
547,000	T&D Holdings	9,109	2.14
		<b>32,148</b>	<b>7.56</b>
	<b>Transportation Equipment - (9.33%)</b>		
242,300	Toyota Industries	16,602	3.91
496,600	Toyota Motor	7,094	1.67
107,900	Kawasaki Heavy Industries	4,294	1.01
171,700	Musashi Seimitsu Industries	2,311	0.54
8,100	Shimano	878	0.21
79,200	Honda Motor	586	0.14
		<b>31,765</b>	<b>7.47</b>
	<b>Retail Trade - (4.20%)</b>		
674,900	Ryohin Keikaku	14,166	3.33
202,500	Shimamura	9,203	2.17
118,200	Daikokutenbussan	4,070	0.96
207,400	Seven & I Holdings	2,362	0.56
		<b>29,801</b>	<b>7.01</b>
	<b>Wholesale Trade - (6.37%)</b>		
439,000	ITOCHU	15,541	3.66
272,000	Mitsui	4,038	0.95
221,400	Mitsubishi	2,936	0.69
		<b>22,515</b>	<b>5.30</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Power &amp; Gas - (2.73%)</b>		
363,300	Osaka Gas	6,666	1.57
601,500	Kyushu Electric Power	4,209	0.99
148,400	Tokyo Gas	3,731	0.88
		<b>14,606</b>	<b>3.44</b>
	<b>Information &amp; Communication - (2.92%)</b>		
420,900	KDDI	10,943	2.57
65,900	SoftBank Group	2,891	0.68
		<b>13,834</b>	<b>3.26</b>
	<b>Machinery - (5.81%)</b>		
166,200	THK	3,345	0.79
121,300	Japan Steel Works	3,202	0.75
118,200	Makita	3,069	0.72
138,700	Amano	2,843	0.67
		<b>12,459</b>	<b>2.93</b>
	<b>Glass &amp; Ceramics Products - (3.04%)</b>		
201,200	Nichias	4,790	1.13
214,100	Taiheiyo Cement	4,437	1.04
311,900	NGK Insulators	3,087	0.73
		<b>12,314</b>	<b>2.90</b>
	<b>Services - (0.00%)</b>		
217,100	Recruit Holdings	10,129	2.38
		<b>10,129</b>	<b>2.38</b>
	<b>Other Products - (0.33%)</b>		
98,100	Nintendo	5,810	1.37
93,800	Mizuno	3,908	0.92
		<b>9,718</b>	<b>2.29</b>
	<b>Chemicals - (5.52%)</b>		
434,000	Osaka Soda	3,219	0.76
232,900	NOF	2,497	0.59
86,400	Shin-Etsu Chemical	2,062	0.49
94,600	Sumitomo Bakelite	1,679	0.39
		<b>9,457</b>	<b>2.22</b>
	<b>Real Estate - (1.68%)</b>		
556,700	Mitsubishi Estate	6,503	1.53
467,000	Tokyu Fudosan Holdings	2,419	0.57
		<b>8,922</b>	<b>2.10</b>
	<b>Oil &amp; Coal Products - (0.00%)</b>		
206,300	Cosmo Energy Holdings	7,219	1.70
		<b>7,219</b>	<b>1.70</b>
	<b>Foods - (2.31%)</b>		
498,900	Asahi Group Holdings	4,938	1.16
136,400	Morinaga Milk Industry	2,127	0.50
		<b>7,065</b>	<b>1.66</b>
	<b>Metal Products - (0.48%)</b>		
175,200	Sanwa Holdings	4,525	1.06
214,200	NHK Spring	1,888	0.44
		<b>6,413</b>	<b>1.51</b>



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Other Financing Business - (1.16%)</b>		
220,100	ORIX	3,610	0.85
129,000	Credit Saison	2,413	0.57
		<b>6,023</b>	<b>1.42</b>
	<b>Land Transportation - (3.11%)</b>		
188,500	Kyushu Railway Company	3,611	0.85
205,500	Keisei Electric Railway	1,564	0.37
		<b>5,175</b>	<b>1.22</b>
	<b>Nonferrous Metals - (1.81%)</b>		
288,100	Sumitomo Electric Industries	3,999	0.94
		<b>3,999</b>	<b>0.94</b>
	<b>Pharmaceutical - (3.23%)</b>		
277,900	Sawai Group Holdings	2,808	0.66
		<b>2,808</b>	<b>0.66</b>
	<b>Mining - (1.36%)</b>		
255,800	INPEX	2,591	0.61
		<b>2,591</b>	<b>0.61</b>
	<b>Portfolio of investments</b>	<b>421,301</b>	<b>99.13</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,690</b>	<b>0.87</b>
	<b>Net assets</b>	<b>424,991</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

# Fidelity MoneyBuilder Balanced Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (30.28%)</b>		
8,390,000	UK Gilt 4.25% 07/03/2036 Reg S	8,148	4.39
8,090,000	UK Gilt 4.25% 07/06/2032	8,085	4.36
8,930,000	UK Gilt 4.375% 31/07/2054 Reg S	7,966	4.29
6,990,000	UK Gilt 1.25% 22/07/2027 Reg S	6,561	3.53
5,940,000	UK Gilt 3.25% 22/01/2044 Reg S	4,683	2.52
3,150,000	UK Gilt 4.50% 07/12/2042	2,972	1.60
2,650,000	UK Gilt 4.75% 07/12/2030	2,731	1.47
2,890,000	UK Gilt 1.625% 22/10/2028 Reg S	2,662	1.43
2,600,000	UK Gilt 3.25% 31/01/2033 Reg S	2,405	1.30
2,890,000	UK Gilt 3.50% 22/07/2068	2,149	1.16
2,000,000	UK Gilt 1.50% 22/07/2026 Reg S	1,933	1.04
3,320,000	UK Gilt 1.75% 22/01/2049 Reg S	1,829	0.99
1,500,000	UK Gilt 0.50% 31/01/2029 Reg S	1,311	0.71
1,000,000	UK Gilt 0.375% 22/10/2026 Reg S	944	0.51
		<b>54,379</b>	<b>29.29</b>
	<b>Consumer Staples - (16.30%)</b>		
193,181	Unilever	8,612	4.64
140,413	British American Tobacco	4,322	2.33
80,312	Reckitt Benckiser Group	4,244	2.29
1,075,123	Tesco	4,084	2.20
148,503	Diageo	3,214	1.73
110,623	Associated British Foods	2,094	1.13
23,952	Cranswick	1,172	0.63
48,687	Greggs	1,004	0.54
145,866	Tate & Lyle	794	0.43
		<b>29,540</b>	<b>15.91</b>
	<b>Financials - (10.58%)</b>		
880,621	HSBC Holdings	8,117	4.37
800,678	NatWest Group	3,820	2.06
5,127,222	Lloyds Banking Group	3,700	1.99
66,471	Admiral Group	1,910	1.03
523,551	Legal & General Group	1,277	0.69
231,855	Phoenix Group Holdings	1,204	0.65
976,041	Greencoat UK Wind	1,099	0.59
		<b>21,127</b>	<b>11.38</b>
	<b>Industrials - (7.21%)</b>		
68,877	Intertek Group	3,544	1.91
261,882	Mondi Group	3,217	1.73
75,118	Bunzl	2,507	1.35
42,846	DCC	2,282	1.23
298,515	Electrocomponents	1,828	0.98
1,291,017	Hays	910	0.49
		<b>14,288</b>	<b>7.70</b>
	<b>Health Care - (7.10%)</b>		
57,273	AstraZeneca	6,850	3.69
335,622	GSK	4,919	2.65
393,078	Haleon	1,570	0.85
		<b>13,339</b>	<b>7.19</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Energy - (7.66%)</b>		
314,206	Shell	8,264	4.45
885,819	BP	3,844	2.07
495,343	Harbour Energy	1,119	0.60
		<b>13,227</b>	<b>7.13</b>
	<b>Consumer Discretionary - (4.98%)</b>		
81,839	RELX	3,119	1.68
294,710	WPP	1,883	1.01
172,585	Burberry Group	1,870	1.01
17,620	Next	1,769	0.95
123,408	Dunelm Group	1,201	0.65
30,815	Berkeley Group Holdings	1,127	0.61
		<b>10,969</b>	<b>5.91</b>
	<b>Utilities - (6.81%)</b>		
380,087	National Grid	3,701	1.99
123,290	SSE	1,869	1.01
57,850	Severn Trent	1,424	0.77
129,024	United Utilities Group	1,252	0.67
147,107	Penlon Group	617	0.33
		<b>8,863</b>	<b>4.77</b>
	<b>Corporate Bonds - (2.96%)</b>		
1,000,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	950	0.51
750,000	Motability Operations Group 5.625% 24/01/2054 EMTN Reg S	709	0.38
700,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	664	0.36
500,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	489	0.26
500,000	Logisor 2019-1 UK 1.875% 17/11/2031 Reg S	477	0.26
477,000	Hammerson 3.50% 27/10/2025 Reg S	472	0.25
400,000	Thames Water Utilities Cayman Finance 4.00% 19/06/2025 EMTN Reg S	315	0.17
328,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	306	0.16
300,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	287	0.15
275,000	National Grid Electricity Distribution South West 5.875% 25/03/2027 Reg S	281	0.15
250,000	Annes Gate Property 5.661% 30/06/2031	248	0.13
200,000	SSE 8.375% 20/11/2028 EMTN Reg S	224	0.12
300,000	Southern Housing 2.375% 08/10/2036 Reg S	215	0.12
200,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	199	0.11
153,000	Motability Operations Group 6.25% 22/01/2045 EMTN Reg S	158	0.09
150,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	157	0.08
190,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	144	0.08
124,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	123	0.07
		<b>6,418</b>	<b>3.46</b>
	<b>Basic Materials - (2.39%)</b>		
92,025	Rio Tinto	4,419	2.38
		<b>4,419</b>	<b>2.38</b>

# Fidelity MoneyBuilder Balanced Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Mortgage Related Bonds - (1.23%)</b>		
856,312	PRS Finance 1.75% 24/11/2026 Reg S	819	0.44
712,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039 Reg S	724	0.39
500,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	461	0.25
349,773	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	331	0.18
315,451	RMPA Services 5.337% 30/09/2038	320	0.17
256,781	Channel Tunnel Rail Link 5.234% 02/05/2035	262	0.14
200,000	Peel South East 10.00% 30/04/2026	203	0.11
		<b>3,120</b>	<b>1.68</b>
	<b>Telecommunications - (0.85%)</b>		
4,190,963	Vodafone Group	2,920	1.57
		<b>2,920</b>	<b>1.57</b>
	<b>Technology - (1.44%)</b>		
52,052	Computacenter	1,117	0.60
63,869	Softcat	975	0.53
		<b>2,092</b>	<b>1.13</b>
	<b>Real Estate - (0.49%)</b>		
1,103,760	Primary Health Properties	1,012	0.55
		<b>1,012</b>	<b>0.55</b>
	<b>Futures - ((0.02)%)</b>		
1,900,000	Long Gilt Commodity Future 26/06/2025	15	0.01
		<b>15</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>185,728</b>	<b>100.06</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(94)</b>	<b>(0.06)</b>
	<b>Net assets</b>	<b>185,634</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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# Fidelity MoneyBuilder Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (69.50%)</b>		
32,627,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	30,998	2.14
23,675,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	24,775	1.71
22,787,000	Barclays 7.09% VRN 06/11/2029 Reg S	24,179	1.67
23,480,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	22,422	1.55
22,100,000	M&G 5.625% VRN 20/10/2051	21,459	1.48
21,391,000	Informa 3.125% 05/07/2026 Reg S	20,901	1.45
25,000,000	Optivo Finance 2.857% 07/10/2035 Reg S	19,487	1.35
25,260,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	19,144	1.32
18,000,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	18,376	1.27
17,231,000	Aster Treasury 5.412% 20/12/2032 EMTN Reg S	17,522	1.21
15,695,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	16,183	1.12
15,049,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	15,856	1.10
14,850,000	Yorkshire Power Finance 7.25% 04/08/2028	15,703	1.09
15,197,000	UBS Group 7.00% VRN 30/09/2027 Reg S	15,648	1.08
15,400,000	Banco Santander 5.50% 11/06/2029 EMTN Reg S	15,594	1.08
14,760,000	Westfield America Management 2.125% 30/03/2025 Reg S	14,733	1.02
14,288,000	Land Securities Capital Markets 4.875% 15/09/2034 EMTN Reg S	14,223	0.98
13,800,000	EDF 6.50% 08/11/2064 EMTN Reg S	13,589	0.94
13,185,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	12,502	0.86
11,825,000	Electricity North West 8.875% 25/03/2026 Reg S	12,323	0.85
12,020,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	11,886	0.82
11,000,000	Heathrow Funding 6.45% VRN 10/12/2033 Reg S	11,712	0.81
11,265,000	Places for People Homes 5.875% 23/05/2031 EMTN Reg S	11,536	0.80
10,755,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	11,520	0.80
11,618,000	SSE 3.74% VRN (Perpetual)	11,473	0.79
10,454,000	Arqiva Financing 7.21% 30/06/2045 Reg S	11,096	0.77
9,500,000	Deutsche Telekom International Finance 8.875% 27/11/2028	10,888	0.75
13,397,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	10,802	0.75
10,001,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	10,455	0.72
12,697,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	10,409	0.72
11,241,000	Places for People Treasury 5.75% 11/05/2055 EMTN Reg S	10,326	0.71
10,414,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	10,178	0.70
10,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	9,840	0.68
10,000,000	British Land 5.264% 24/09/2035	9,695	0.67
10,000,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	9,333	0.65
9,300,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	9,263	0.64
9,450,000	Rentokil Initial 5.00% 27/06/2032 EMTN Reg S	9,253	0.64
9,240,000	Royal Bank of Canada 4.875% 01/11/2030 EMTN Reg S	9,234	0.64
9,150,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	9,181	0.63
9,200,000	Time Warner Cable 5.75% 02/06/2031	9,050	0.63
9,000,000	Central American Bank 4.625% 14/02/2028 Reg S	8,988	0.62
9,131,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039 EMTN Reg S	8,765	0.61
9,625,000	Vattenfall 2.50% VRN 29/06/2083	8,634	0.60
9,938,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	8,450	0.58
8,454,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	8,410	0.58
8,700,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	8,362	0.58
8,000,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	8,059	0.56
8,000,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	7,992	0.55
8,016,000	Prologis 5.625% 04/05/2040	7,891	0.55
7,742,000	Co-Operative Bank Holdings 5.579% VRN 19/09/2028 Reg S	7,801	0.54
8,700,000	Freshwater Finance 4.607% 17/10/2036 Reg S	7,769	0.54

# Fidelity MoneyBuilder Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,428,000	Natwest Markets 6.375% 08/11/2027 Reg S	7,713	0.53
7,737,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	7,576	0.52
7,990,000	Motability Operations Group 5.625% 24/01/2054 EMTN Reg S	7,549	0.52
7,900,000	Lloyds Banking Group 1.985% VRN 15/12/2031	7,507	0.52
8,000,000	London & Quadrant Housing Trust 2.625% 28/02/2028 Reg S	7,491	0.52
7,588,000	Svenska Handelsbanken 4.625% VRN 23/08/2032 EMTN Reg S	7,468	0.52
8,000,000	CPI Property Group 4.00% STEP 22/01/2028 EMTN Reg S	7,461	0.52
9,210,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	7,431	0.51
7,700,000	Engie 5.75% 28/10/2050 EMTN Reg S	7,371	0.51
7,260,000	London Merchant Securities 6.50% 16/03/2026	7,354	0.51
7,303,000	Wessex Water Services Finance 5.75% 14/10/2033	7,223	0.50
8,200,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	7,169	0.50
7,100,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	7,089	0.49
6,819,000	Amgen 5.50% 07/12/2026 Reg S	6,909	0.48
6,700,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	6,868	0.47
6,524,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	6,816	0.47
7,400,000	EDF 5.50% 17/10/2041 EMTN Reg S	6,776	0.47
7,000,000	Places for People Homes 3.625% 22/11/2028 EMTN Reg S	6,666	0.46
6,375,000	National Grid Electricity Distribution South West 5.875% 25/03/2027 Reg S	6,503	0.45
6,871,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	6,421	0.44
6,574,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	6,300	0.44
6,130,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	6,164	0.43
5,959,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	6,118	0.42
5,978,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	6,110	0.42
6,000,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	6,018	0.42
7,200,000	Heathrow Funding 4.625% 31/10/2048 Reg S	5,979	0.41
5,230,000	SSE 8.375% 20/11/2028 EMTN Reg S	5,860	0.41
7,000,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	5,653	0.39
5,450,000	Rothsay Life 8.00% 30/10/2025 Reg S	5,542	0.38
4,800,000	Intesa Sanpaolo 8.505% 20/09/2032 EMTN Reg S	5,488	0.38
5,000,000	Vodafone Group 8.00% VRN 30/08/2086 EMTN Reg S	5,420	0.37
5,600,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	5,287	0.37
4,800,000	HSBC Holdings 6.75% 11/09/2028 Reg S	5,033	0.35
5,000,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	4,988	0.34
5,015,000	Broadgate Financing 4.821% 05/07/2036	4,913	0.34
4,875,000	Carlsberg Breweries 5.50% 28/02/2039 EMTN Reg S	4,854	0.34
4,392,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	4,835	0.33
4,970,000	Sw Finance I 7.00% 16/04/2040 EMTN Reg S	4,800	0.33
4,694,000	BUPA Finance 5.00% 08/12/2026 Reg S	4,694	0.32
5,500,000	Engie 5.00% 01/10/2060 EMTN Reg S	4,601	0.32
5,600,000	Heimstaden Bostad Treasury 0.625% 24/07/2025 EMTN Reg S	4,576	0.32
4,660,000	Motability Operations Group 5.75% 11/09/2048 EMTN Reg S	4,517	0.31
4,485,000	National Grid Electricity Distribution South West 5.818% 31/07/2041 EMTN Reg S	4,481	0.31
5,000,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	4,349	0.30
5,200,000	Mobico Group 4.875% 26/09/2031 EMTN Reg S	4,345	0.30
4,337,000	Great Portland Estates 5.375% 25/09/2031 Reg S	4,292	0.30
4,160,000	Coventry Building Society 7.00% VRN 07/11/2027 EMTN Reg S	4,291	0.30
4,229,000	Co-Operative Bank Finance Plc 6.00% VRN 06/04/2027 Reg S	4,275	0.30
3,781,000	AA Bond 6.85% 31/07/2050 EMTN Reg S	3,953	0.27
4,000,000	Manchester Airport Group Funding 5.75% 30/09/2042 EMTN Reg S	3,907	0.27

# Fidelity MoneyBuilder Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,000,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	3,844	0.27
3,862,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	3,824	0.26
3,855,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	3,814	0.26
3,623,000	Hammerson 3.50% 27/10/2025 Reg S	3,585	0.25
3,500,000	Land Securities Cap Markets 4.75% 18/09/2031 EMTN Reg S	3,470	0.24
3,000,000	Annes Gate Property 5.661% 30/06/2031	2,977	0.21
2,856,000	Motability Operations Group 6.25% 22/01/2045 EMTN Reg S	2,948	0.20
2,399,000	British Land 5.357% 31/03/2028	2,403	0.17
2,142,000	British Land 5.357% 31/03/2028	2,146	0.15
2,339,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	2,126	0.15
1,325,000	Centrica 7.00% 19/09/2033 EMTN	1,461	0.10
1,204,000	Northumbrian Water Finance 4.50% 14/02/2031 EMTN Reg S	1,144	0.08
1,000,000	British & Commonwealth Holding 10.50% 31/07/2012 (Defaulted)	0	0.00
		<b>992,614</b>	<b>68.64</b>
	<b>Mortgage Related Bonds - (23.55%)</b>		
32,602,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	29,320	2.03
25,921,574	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	24,559	1.70
25,011,156	Aspire Defence Finance 4.674% 31/03/2040	23,802	1.65
43,904,305	Metrocentre Finance 8.75% VRN 06/12/2028	21,633	1.50
20,504,722	Dignity Finance 3.5456% 31/12/2034 Reg S	17,865	1.24
16,147,712	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	16,224	1.12
17,870,734	TC Dudgeon Otto 3.158% 12/11/2038 Reg S	15,258	1.06
14,895,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039 Reg S	15,151	1.05
15,234,879	Mitchells & Butler Finance 1.1912% VRN 15/12/2033 Reg S	14,347	0.99
14,761,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	13,609	0.94
12,551,350	RMPA Services 5.337% 30/09/2038	12,726	0.88
12,000,000	Mitchells & Butler Finance 6.469% 15/09/2032 Reg S	11,927	0.82
11,403,127	Gwynt Y Mor Otto 2.778% 17/02/2034 Reg S	9,963	0.69
9,892,214	WoDS Transmission 3.446% 24/08/2034 Reg S	9,157	0.63
11,097,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	9,025	0.62
8,647,931	Tesco Property Finance 2 6.0517% 13/10/2039	8,822	0.61
11,000,000	Metropolitan Funding 4.125% 05/04/2048 Reg S	8,462	0.59
7,259,012	Marstons Issuer 5.158% VRN 15/10/2027	7,057	0.49
6,920,085	Greene King 5.318% 15/09/2031	6,891	0.48
6,985,000	Sage AR Funding No 1 8.7079% VRN 17/11/2030 144A	6,857	0.47
10,381,494	Bishopsgate Asset Finance 4.808% 14/08/2044	6,743	0.47
6,396,372	Premiertel 6.175% 08/05/2032	6,075	0.42
5,731,228	Telereal Securitisation 6.1645% 10/12/2031	5,805	0.40
5,708,069	Equity Release Funding 2 5.88% 26/05/2032	5,803	0.40
5,785,874	Hera Fing 2024 1 Designated Activity 6.3789% VRN 17/11/2034 Reg S	5,797	0.40
5,663,616	Longstone Finance 4.791% 19/04/2036	5,615	0.39
5,566,000	Stark Financing 2023-1 Dac 7.5786% VRN 17/08/2033 Reg S	5,580	0.39
5,384,955	Highways 2021 5.986% VRN 18/12/2031 Reg S	5,380	0.37
5,375,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	5,219	0.36
5,025,000	UK Logistics 2024-2x 6.036% VRN 17/02/2035 Reg S	5,050	0.35
4,965,998	Telereal Securitisation 5.3887% 10/12/2033	4,996	0.35
5,894,000	Eversholt Funding 3.529% 07/08/2042 EMTN Reg S	4,606	0.32
4,480,000	Sage AR Funding No 1 7.7079% VRN 17/11/2051 Reg S	4,273	0.30
4,259,364	Meadowhall Finance 4.986% 12/07/2037 Reg S	4,105	0.28
3,770,000	Canary Wharf Finance II 5.952% 22/10/2037	3,904	0.27

# Fidelity MoneyBuilder Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,900,000	Dali Capital 4.7992% 21/12/2037	3,502	0.24
2,979,583	Trafford Centre Finance 6.50% 28/07/2033	3,084	0.21
2,428,571	Eversholt Funding 6.697% 22/02/2035 EMTN	2,575	0.18
2,346,000	UK Logistics 2024-1 Dac 6.1289% VRN 17/05/2034 Reg S	2,352	0.16
2,055,467	Arqiva Financing 4.882% 31/12/2032 EMTN Reg S	2,025	0.14
1,033,020	Telereal Securitisation 4.9741% 10/12/2033 Reg S	1,031	0.07
974,180	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	985	0.07
		<b>377,160</b>	<b>26.08</b>
	<b>Financials - (1.09%)</b>		
1,301	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	30,726	2.12
		<b>30,726</b>	<b>2.12</b>
	<b>Gilt Edged Securities - (3.40%)</b>		
18,980,000	UK Gilt 4.375% 31/07/2054 Reg S	16,932	1.17
18,100,000	UK Gilt 1.625% 22/10/2071 Reg S	7,700	0.53
		<b>24,632</b>	<b>1.70</b>
	<b>Futures - ((0.13)%)</b>		
207,500,000	Long Gilt Commodity Future 26/06/2025	1,670	0.12
(9,000,000,000)	Japan 10 Year Bond (OSE) Commodity Future 13/03/2025	1,069	0.07
83,200,000	US 10 Year Treasury Note (CBT) Commodity Future 18/06/2025	249	0.02
215,600,000	US 2 Year Treasury Note (CBT) Commodity Future 30/06/2025	234	0.02
16,800,000	Euro-Bobl Commodity Future 06/03/2025	(186)	(0.01)
(37,200,000)	Euro-Bund Commodity Future 06/03/2025	(380)	(0.03)
(110,800,000)	US 5 Year Ultra Commodity Future 18/06/2025	(1,065)	(0.07)
		<b>1,591</b>	<b>0.11</b>
	<b>Forward Foreign Exchange Contracts - ((0.03)%)</b>		
(19,307,000)	Bought GBP sold EUR @ 1.194164 for settlement 14/05/2025	163	0.01
(1,099,000)	Bought GBP sold USD @ 1.242300 for settlement 14/05/2025	12	0.00
(290,369,000)	Bought GBP sold JPY @ 187.836659 for settlement 14/05/2025	0	0.00
18,488,285	Bought USD sold TWD @ 32.798714 for settlement 14/05/2025	(1)	0.00
2,458,000	Bought USD sold GBP @ 0.807273 for settlement 14/05/2025	(25)	0.00
		<b>149</b>	<b>0.01</b>
	<b>Swaps - ((0.01)%)</b>		
230,800,000	Receive fixed 5.2868% pay float SONIA Overnight Deposit Rates Swap 15/09/2025	1,077	0.07
10,000,000	Bought Protection on Renault 1.00% 20/12/2029	115	0.01
10,000,000	Bought Protection on Renault 1.00% 20/12/2029	115	0.01
10,000,000	Bought Protection on Volkswagen International Finance 3.875% 20/12/2029	24	0.00
10,000,000	Bought Protection on Carrefour 1.25% 20/12/2029	(106)	(0.01)
10,875,000	Bought Protection on United Utilities 6.875% 20/06/2029	(243)	(0.02)
44,200,000	Bought Protection on ITRAXX XOver S42 20/12/2029	(3,206)	(0.22)
		<b>(2,224)</b>	<b>(0.15)</b>
	<b>Portfolio of investments</b>	<b>1,424,648</b>	<b>98.51</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>21,442</b>	<b>1.49</b>
	<b>Net assets</b>	<b>1,446,090</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (25.11%)</b>		
642,451	Unilever	28,640	7.17
466,562	British American Tobacco	14,361	3.59
267,420	Reckitt Benckiser Group	14,130	3.54
3,578,993	Tesco	13,597	3.40
493,913	Diageo	10,688	2.67
368,746	Associated British Foods	6,979	1.75
79,997	Cranswick	3,916	0.98
162,090	Greggs	3,342	0.84
481,238	Tate & Lyle	2,620	0.66
		<b>98,273</b>	<b>24.59</b>
	<b>Financials - (16.28%)</b>		
2,930,316	HSBC Holdings	27,009	6.76
2,663,742	NatWest Group	12,709	3.18
17,050,290	Lloyds Banking Group	12,303	3.08
220,557	Admiral Group	6,337	1.59
1,738,408	Legal & General Group	4,240	1.06
772,050	Phoenix Group Holdings	4,011	1.00
3,273,503	Greencoat UK Wind	3,686	0.92
34	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	804	0.20
		<b>71,099</b>	<b>17.79</b>
	<b>Industrials - (11.19%)</b>		
229,051	Intertek Group	11,785	2.95
869,777	Mondi Group	10,685	2.67
249,631	Bunzl	8,333	2.09
142,679	DCC	7,598	1.90
988,112	Electrocomponents	6,052	1.51
4,309,120	Hays	3,038	0.76
		<b>47,491</b>	<b>11.88</b>
	<b>Health Care - (10.81%)</b>		
190,478	AstraZeneca	22,781	5.70
1,116,474	GSK	16,362	4.09
1,303,343	Haleon	5,204	1.30
		<b>44,347</b>	<b>11.10</b>
	<b>Energy - (11.81%)</b>		
1,045,283	Shell	27,491	6.88
2,951,627	BP	12,808	3.21
1,655,081	Harbour Energy	3,740	0.94
		<b>44,039</b>	<b>11.02</b>
	<b>Consumer Discretionary - (7.71%)</b>		
272,737	RELX	10,394	2.60
575,399	Burberry Group	6,234	1.56
975,556	WPP	6,232	1.56
58,753	Next	5,899	1.48
410,955	Dunelm Group	3,999	1.00
102,683	Berkeley Group Holdings	3,754	0.94
		<b>36,512</b>	<b>9.14</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Utilities - (10.65%)</b>		
1,261,686	National Grid	12,284	3.07
411,836	SSE	6,243	1.56
191,454	Severn Trent	4,712	1.18
422,364	United Utilities Group	4,097	1.03
542,239	Pennon Group	2,273	0.57
		<b>29,609</b>	<b>7.41</b>
	<b>Basic Materials - (3.68%)</b>		
306,077	Rio Tinto	14,696	3.68
		<b>14,696</b>	<b>3.68</b>
	<b>Telecommunications - (1.32%)</b>		
13,941,073	Vodafone Group	9,714	2.43
		<b>9,714</b>	<b>2.43</b>
	<b>Technology - (2.24%)</b>		
174,536	Computacenter	3,746	0.94
211,529	Softcat	3,228	0.81
		<b>6,974</b>	<b>1.75</b>
	<b>Real Estate - (0.76%)</b>		
3,649,833	Primary Health Properties	3,347	0.84
		<b>3,347</b>	<b>0.84</b>
	<b>Portfolio of investments</b>	<b>406,101</b>	<b>101.63</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(6,470)</b>	<b>(1.63)</b>
	<b>Net assets</b>	<b>399,631</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. 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 Responsible Asia Equity Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (20.70%)</b>		
90,000	Tencent Holdings	4,397	6.61
220,480	Alibaba Group Holding (China)	2,869	4.31
79,300	Meituan	1,310	1.97
141,400	ANTA Sports Products	1,259	1.89
659,000	China Mengniu Dairy	1,193	1.79
789,000	China Overseas Land & Investment	1,156	1.74
37,499	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	1,034	1.56
1,845,000	China Molybdenum (H)	981	1.48
178,000	Tsingtao Brewery (H)	946	1.42
143,600	Shenzhou International Group Holdings	832	1.25
22,172	Advanced Micro-Fabrication Equipment China (A) (CN)	494	0.74
170,000	Haier Smart Home (H)	429	0.65
59,595	Milkyway Chemical Supply Chain Service (A) (CN)	325	0.49
128,400	Shandong Sinocera Functional Material (A) (CN)	258	0.39
118,400	Shandong Sinocera Functional Material (A)	238	0.36
20,000	Milkyway Chemical Supply Chain Service (A)	109	0.16
47,499	Shandong Sinocera Functional Material (A) (CN) 16/05/2025 (ELN)	95	0.14
16,200	Shandong Sinocera Functional Material (A) 20/06/2025 (ELN)	33	0.05
		<b>17,958</b>	<b>27.01</b>
	<b>India - (17.90%)</b>		
376,041	ICICI Bank	4,099	6.16
184,104	HDFC Bank	2,890	4.35
185,561	Fortis Healthcare India	1,019	1.53
20,196	HDFC Bank (ADR)	968	1.46
59,352	Infosys	912	1.37
59,938	Bharti Airtel	853	1.28
75,916	Godrej Consumer Products	695	1.05
122,513	Shriram Finance	688	1.03
66,965	Hexaware Technologies	487	0.73
36,966	APL Apollo Tubes	480	0.72
10,076	Eicher Motors	438	0.66
54,668	Kalyan Jewellers India	232	0.35
10,842	Vishal Mega Mart	10	0.02
		<b>13,771</b>	<b>20.71</b>
	<b>Taiwan - (14.52%)</b>		
246,000	Taiwan Semiconductor Manufacturing Company	6,030	9.07
113,262	Yageo	1,511	2.27
33,000	MediaTek	1,178	1.77
47,000	Silergy	501	0.75
		<b>9,220</b>	<b>13.87</b>
	<b>Hong Kong - (14.86%)</b>		
521,000	AIA Group	3,153	4.74
42,000	Hong Kong Exchanges and Clearing	1,497	2.25
126,000	Techtronic Industries	1,385	2.08
345,600	Samsonite International	760	1.14
136,000	Galaxy Entertainment Group	442	0.66
		<b>7,237</b>	<b>10.88</b>

# Fidelity Responsible Asia Equity Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Korea - (11.84%)</b>		
130,165	Samsung Electronics	3,850	5.79
6,223	Hyundai Motor 2nd Preferred	523	0.79
3,848	Naver	432	0.65
		<b>4,805</b>	<b>7.23</b>
	<b>Cayman Islands - (3.20%)</b>		
57,636	KE Holdings (A) (ADR)	1,048	1.58
8,321	Sea (A) (ADR)	835	1.26
21,400	H World Group (ADR)	617	0.93
170,900	Tuhu Car (A)	276	0.42
26,700	H World Group	75	0.11
		<b>2,851</b>	<b>4.29</b>
	<b>Indonesia - (1.36%)</b>		
2,921,000	Bank Central Asia	1,178	1.77
3,500,200	Bank Mandiri Persero	769	1.16
		<b>1,947</b>	<b>2.93</b>
	<b>Thailand - (5.07%)</b>		
3,141,800	Bangkok Dusit Medical Services (F)	1,766	2.66
		<b>1,766</b>	<b>2.66</b>
	<b>Philippines - (2.34%)</b>		
522,700	BDO Unibank	1,073	1.61
213,620	Bank of The Philippine Islands	364	0.55
		<b>1,437</b>	<b>2.16</b>
	<b>Singapore - (1.89%)</b>		
36,770	DBS Group Holdings	994	1.49
		<b>994</b>	<b>1.49</b>
	<b>Malaysia - (0.00%)</b>		
698,800	CIMB Group Holdings Berhad	971	1.46
		<b>971</b>	<b>1.46</b>
	<b>Vietnam - (0.00%)</b>		
560,385	Asia Commercial Bank	453	0.68
		<b>453</b>	<b>0.68</b>
	<b>Netherlands - (0.00%)</b>		
1,000	Milkyway Chemical Supply Chain Service (A) (CN) 15/01/2026 (ELN)	5	0.01
		<b>5</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>63,415</b>	<b>95.38</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,080</b>	<b>4.62</b>
	<b>Net assets</b>	<b>66,495</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. 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 Responsible Emerging Market Equity Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (23.82%)</b>		
549,000	China Mengniu Dairy	995	4.16
16,700	Tencent Holdings	816	3.41
62,600	ANTA Sports Products	557	2.33
309,000	Li Ning	539	2.26
81,400	BOC Aviation	498	2.08
381,000	Zhongsheng Group Holdings	492	2.06
84,900	Shenzhou International Group Holdings	492	2.06
175,741	Yifeng Pharmacy Chain (A) (CN)	449	1.88
167,200	Haier Smart Home (H)	422	1.77
231,000	Yihai International Holding	334	1.40
5,400	Trip.com Group	241	1.01
18,200	Alibaba Group Holding (China)	237	0.99
12,100	Meituan	200	0.84
29,753	Yifeng Pharmacy Chain (A) (CN) 29/10/2025 (ELN)	76	0.32
101,700	Focus Media Information Technology (A) (CN) 12/02/2026 (ELN)	70	0.29
		<b>6,418</b>	<b>26.85</b>
	<b>India - (18.24%)</b>		
38,329	HDFC Bank (ADR)	1,838	7.69
60,338	ICICI Bank (ADR)	1,337	5.59
70,226	Infosys (ADR)	1,142	4.78
5,499	Axis Bank (GDR)	252	1.05
		<b>4,569</b>	<b>19.12</b>
	<b>Taiwan - (17.18%)</b>		
81,000	Taiwan Semiconductor Manufacturing Company	1,985	8.31
23,000	MediaTek	821	3.44
28,000	Delta Electronics	265	1.11
17,992	Advantech	172	0.72
		<b>3,243</b>	<b>13.57</b>
	<b>South Africa - (6.99%)</b>		
6,180	Naspers (N)	1,192	4.99
32,134	Bid	626	2.62
2,737	Capitec Bank Holdings	366	1.53
		<b>2,184</b>	<b>9.14</b>
	<b>Mexico - (5.30%)</b>		
42,391	Grupo Aeroportuario Pacifico (B)	639	2.67
102,500	Grupo Financiero Banorte	584	2.44
151,100	Grupo Mexico (B)	581	2.43
		<b>1,804</b>	<b>7.55</b>
	<b>Hong Kong - (5.94%)</b>		
136,400	AIA Group	825	3.45
148,500	Samsonite International	327	1.37
		<b>1,152</b>	<b>4.82</b>
	<b>Brazil - (6.20%)</b>		
472,900	B3 SA Brasil	688	2.88
115,050	Localiza Rent A Car	429	1.79
		<b>1,117</b>	<b>4.67</b>
	<b>Indonesia - (4.96%)</b>		
1,528,500	Bank Central Asia	617	2.58
1,390,400	Bank Mandiri Persero	306	1.28
		<b>923</b>	<b>3.86</b>

# Fidelity Responsible Emerging Market Equity Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Ireland - (0.52%)</b>		
30	Fidelity Institutional Liquidity Fund - USD A Accumulation	498	2.08
		<b>498</b>	<b>2.08</b>
	<b>Netherlands - (2.12%)</b>		
843	ASML Holding	476	1.99
		<b>476</b>	<b>1.99</b>
	<b>United States - (0.00%)</b>		
47,079	Full Truck Alliance (A) (ADR)	437	1.83
		<b>437</b>	<b>1.83</b>
	<b>Cayman Islands - (0.00%)</b>		
23,648	KE Holdings (A) (ADR)	430	1.80
		<b>430</b>	<b>1.80</b>
	<b>Korea - (8.02%)</b>		
528	Samsung Electronics (GDR)	393	1.64
		<b>393</b>	<b>1.64</b>
	<b>United Kingdom - (0.00%)</b>		
9,343	AngloGold Ashanti (ZA)	214	0.90
12,546	Yifeng Pharmacy Chain (A) (CN) 30/09/2025 (ELN)	32	0.13
		<b>246</b>	<b>1.03</b>
	<b>Portfolio of investments</b>	<b>23,890</b>	<b>99.95</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>11</b>	<b>0.05</b>
	<b>Net assets</b>	<b>23,901</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (87.54%)</b>		
8,280,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	8,193	1.66
7,760,000	Coventry Building Society 7.00% VRN 07/11/2027 EMTN Reg S	8,006	1.62
7,945,000	Informa 3.125% 05/07/2026 Reg S	7,764	1.57
8,024,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	7,624	1.54
7,325,000	Rothsay Life 8.00% 30/10/2025 Reg S	7,449	1.51
7,900,000	Assura Financing 3.00% 19/07/2028 Reg S	7,440	1.50
7,100,000	Deutsche Bank 4.00% VRN 24/06/2026 Reg S	7,079	1.43
7,000,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	6,841	1.38
6,678,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	6,715	1.36
6,514,000	Westfield America Management 2.125% 30/03/2025 Reg S	6,502	1.31
6,500,000	Wessex Water Services Finance 5.375% 10/03/2028	6,491	1.31
6,080,000	Arqiva Financing 7.21% 30/06/2045 Reg S	6,453	1.30
6,750,000	Places for People Homes 3.625% 22/11/2028 EMTN Reg S	6,428	1.30
6,415,000	Grainger 3.375% 24/04/2028 Reg S	6,095	1.23
6,448,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	6,025	1.22
5,881,000	RL Finance Bonds No 3 6.125% 13/11/2028 Reg S	6,020	1.22
5,605,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	5,779	1.17
5,300,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	5,677	1.15
5,150,000	Yorkshire Power Finance 7.25% 04/08/2028	5,446	1.10
5,179,000	MDGH GMTN (RSC) 6.875% 14/03/2026 EMTN Reg S	5,287	1.07
4,876,000	Electricity North West 8.875% 25/03/2026 Reg S	5,081	1.03
5,412,000	South East Water 5.5834% 29/03/2029	5,069	1.02
5,050,000	Legal & General Group 5.375% VRN 27/10/2045 EMTN Reg S	5,053	1.02
5,000,000	ABN AMRO Bank 5.25% 26/05/2026 EMTN Reg S	5,034	1.02
5,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	5,018	1.01
4,681,000	Barclays 7.09% VRN 06/11/2029 Reg S	4,967	1.00
5,149,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	4,917	0.99
4,747,000	UBS Group 7.00% VRN 30/09/2027 Reg S	4,888	0.99
4,800,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	4,835	0.98
5,071,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	4,788	0.97
5,130,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	4,485	0.91
4,496,000	Natwest Group 5.642% VRN 17/10/2034 EMTN Reg S	4,477	0.90
4,254,368	Grosvenor UK Finance 6.50% 29/09/2026	4,360	0.88
4,000,000	Co-Operative Bank Holdings 9.50% VRN 24/05/2028 Reg S	4,353	0.88
4,400,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	4,172	0.84
5,270,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	4,153	0.84
4,240,000	BP Capital Markets 4.25% VRN (Perpetual)	4,133	0.84
4,020,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	4,127	0.83
4,000,000	Punch Finance 6.125% 30/06/2026 Reg S	3,992	0.81
4,000,000	Virgin Money UK 4.00% VRN 25/09/2026 EMTN Reg S	3,975	0.80
3,800,000	Nationwide Building Society 6.125% 21/08/2028 EMTN Reg S	3,955	0.80
3,900,000	SSE 3.74% VRN (Perpetual)	3,851	0.78
3,850,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	3,844	0.78
3,700,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	3,556	0.72
3,500,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	3,486	0.70
3,465,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	3,454	0.70
3,000,000	Deutsche Telekom International Finance 8.875% 27/11/2028	3,438	0.69
3,400,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	3,396	0.69
3,400,000	A2d Funding II 4.50% 30/09/2026 Reg S	3,354	0.68
3,221,000	Amgen 5.50% 07/12/2026 Reg S	3,263	0.66
3,496,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	3,263	0.66

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,200,000	KBC Groupe KBC Groep 5.50% VRN 20/09/2028 EMTN Reg S	3,246	0.66
3,164,000	Natwest Markets 6.625% 22/06/2026 EMTN Reg S	3,240	0.65
3,000,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	3,207	0.65
3,220,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	3,184	0.64
3,321,000	UNITE Group 3.50% 15/10/2028 Reg S	3,166	0.64
3,000,000	Equitable Financial Life Global Funding 6.375% 02/06/2028 Reg S	3,130	0.63
3,100,000	Central American Bank 4.625% 14/02/2028 Reg S	3,096	0.63
2,959,000	AA Bond 6.85% 31/07/2050 EMTN Reg S	3,094	0.63
3,000,000	Credit Agricole 5.375% VRN 15/01/2029 Reg S	3,025	0.61
3,000,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	3,008	0.61
2,850,000	HSBC Holdings 6.75% 11/09/2028 Reg S	2,989	0.60
2,950,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	2,921	0.59
3,790,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	2,872	0.58
3,000,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	2,861	0.58
2,904,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	2,844	0.57
2,500,000	Orange 8.125% 20/11/2028 EMTN Reg S	2,785	0.56
2,750,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	2,759	0.56
3,400,000	EnBW Energie Baden-Wuerttem 1.625% VRN 05/08/2079 Reg S	2,690	0.54
2,500,000	Engie 7.00% 30/10/2028 EMTN	2,684	0.54
3,400,000	Teleperformance 0.25% 26/11/2027 EMTN Reg S	2,638	0.53
2,750,000	Land Securities Capital Markets 2.375% 29/03/2029 EMTN Reg S	2,611	0.53
2,600,000	Nordea Bank Abp 6.00% VRN 02/06/2026 EMTN Reg S	2,608	0.53
2,688,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	2,605	0.53
2,875,000	Vattenfall 2.50% VRN 29/06/2083	2,579	0.52
2,700,000	Lloyds Banking Group 1.985% VRN 15/12/2031	2,566	0.52
2,600,000	Svenska Handelsbanken 4.625% VRN 23/08/2032 EMTN Reg S	2,559	0.52
2,500,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	2,532	0.51
2,500,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	2,430	0.49
2,500,000	AT&T 2.90% 04/12/2026	2,425	0.49
2,400,000	Western Power Distribution West Midlands 6.00% VRN 09/05/2025 EMTN Reg S	2,405	0.49
2,384,000	Hammerson 3.50% 27/10/2025 Reg S	2,359	0.48
3,000,000	TenneT Holding 0.125% 09/12/2027 EMTN Reg S	2,324	0.47
2,300,000	Kering 5.125% 23/11/2026 EMTN Reg S	2,317	0.47
2,202,000	Virgin Money UK 8.25% VRN (Perpetual) Reg S	2,282	0.46
2,181,000	Swiss Bank (Jersey) 8.75% 18/12/2025 EMTN	2,237	0.45
2,171,000	Lloyds Banking Group 5.25% VRN 04/10/2030 EMTN Reg S	2,182	0.44
1,900,000	SSE 8.375% 20/11/2028 EMTN Reg S	2,129	0.43
2,338,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	2,126	0.43
2,000,000	Heathrow Finance 5.75% 03/03/2025 Reg S	2,000	0.40
2,028,000	Centrica 4.375% 13/03/2029 EMTN Reg S	1,988	0.40
2,000,000	Glencore Finance (Europe) 3.125% 26/03/2026 EMTN Reg S	1,969	0.40
2,000,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	1,948	0.39
1,923,000	CPUK Finance 5.876% 28/08/2027 Reg S	1,946	0.39
2,000,000	Whitbread Group 2.375% 31/05/2027 Reg S	1,887	0.38
2,012,000	CPI Property Group 4.00% STEP 22/01/2028 EMTN Reg S	1,876	0.38
2,000,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	1,868	0.38
2,000,000	Mobico Group 3.625% STEP 20/11/2028 Reg S	1,852	0.37
1,950,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	1,847	0.37
1,991,700	Rcb Bonds 4.50% 20/06/2028 EMTN Reg S	1,842	0.37
1,775,000	National Grid Electricity Distribution South West 5.875% 25/03/2027 Reg S	1,811	0.37
1,743,000	Natwest Markets 6.375% 08/11/2027 Reg S	1,810	0.37
1,747,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	1,785	0.36



# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,620,000	Pacific Life Global Funding II 5.00% 12/01/2028 EMTN Reg S	1,634	0.33
2,000,000	Abertis Infrastructure Finance 2.625% VRN (Perpetual)	1,623	0.33
1,530,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	1,612	0.33
1,600,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	1,603	0.32
1,557,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,549	0.31
1,500,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	1,547	0.31
1,500,000	SP Distribution 5.875% 17/07/2026 Reg S	1,523	0.31
1,500,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	1,509	0.31
1,500,000	New York Life Global Funding 4.35% 16/09/2025 EMTN Reg S	1,497	0.30
1,688,000	Logicor Financing SARL 2.75% 15/01/2030 Reg S	1,490	0.30
1,500,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	1,480	0.30
1,500,000	National Grid Electric Transm 1.375% 16/09/2026 EMTN Reg S	1,427	0.29
1,500,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	1,407	0.28
1,700,000	BP Capital Markets 3.25% VRN (Perpetual)	1,400	0.28
1,500,000	AA Bond 3.25% 31/07/2050 Reg S	1,374	0.28
1,350,000	InterContinental Hotels Group 3.75% 14/08/2025 EMTN Reg S	1,344	0.27
1,200,000	Santander UK Group Holdings 7.482% VRN 29/08/2029 EMTN Reg S	1,284	0.26
1,250,000	Ford Motor CR 6.86% 05/06/2026	1,273	0.26
1,258,000	Co-Operative Bank Holdings 5.579% VRN 19/09/2028 Reg S	1,268	0.26
1,200,000	Hammerson 7.25% 21/04/2028	1,266	0.26
1,300,000	HSBC Holdings 3.00% VRN 22/07/2028	1,242	0.25
1,500,000	Heimstaden Bostad Treasury 0.625% 24/07/2025 EMTN Reg S	1,226	0.25
1,000,000	OSB Group 9.50% VRN 07/09/2028 EMTN Reg S	1,083	0.22
1,000,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	1,025	0.21
1,000,000	Goldman Sachs Group 7.125% 07/08/2025	1,011	0.20
1,000,000	Citigroup 5.15% 21/05/2026 EMTN	1,007	0.20
1,000,000	Barclays 1.70% VRN 03/11/2026 Reg S	978	0.20
1,000,000	CPUK Finance 3.69% 28/02/2047 Reg S	944	0.19
1,000,000	London & Quadrant Housing Trust 2.625% 28/02/2028 Reg S	936	0.19
1,000,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	916	0.19
1,007,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	812	0.16
700,000	Volkswagen Finance Services 6.50% 18/09/2027 EMTN Reg S	719	0.15
630,000	Pension Insurance 8.00% 23/11/2026 Reg S	651	0.13
575,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	573	0.12
500,000	Just Group 9.00% 26/10/2026 Reg S	532	0.11
500,000	London Merchant Securities 6.50% 16/03/2026	506	0.10
484,000	PGH Capital 6.625% 18/12/2025	488	0.10
300,000	Eversholt Funding 6.359% 02/12/2025 EMTN	303	0.06
		<b>437,257</b>	<b>88.39</b>
	<b>Mortgage Related Bonds - (4.46%)</b>		
4,451,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039 Reg S	4,527	0.92
4,722,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	4,247	0.86
3,791,758	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	3,810	0.77
3,576,004	Delamare Finance 5.5457% 19/02/2029	3,610	0.73
2,344,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	2,276	0.46
4,306,229	Metrocentre Finance 8.75% VRN 06/12/2028	2,122	0.43
2,427,862	Gwynt Y Mor Ofto 2.778% 17/02/2034 Reg S	2,121	0.43
2,000,000	Mitchells & Butler Finance 6.469% 15/09/2032 Reg S	1,988	0.40
2,159,658	Telereal Securitisation 1.3657% 10/12/2033 Reg S	1,931	0.39
1,893,995	Hera Fing 2024 1 Designated Activity 6.3789% VRN 17/11/2034 Reg S	1,898	0.38
1,670,000	Stark Financing 2023-1 Dac 7.5786% VRN 17/08/2033 Reg S	1,674	0.34
1,414,000	Unique Pub Finance 6.464% 30/03/2032	1,476	0.30

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,450,000	UK Logistics 2024-1 Dac 7.4579% VRN 17/05/2034 Reg S	1,456	0.29
1,335,455	Greene King 5.318% 15/09/2031	1,330	0.27
1,500,000	RRE 17 Loan Management DAC 4.664% VRN 15/04/2039 Reg S	1,244	0.25
1,500,000	Bain Capital Euro Clo 2023-1x Dac 4.423% VRN 25/10/2037 Reg S	1,241	0.25
1,500,000	OCP Euro Clo 2019 3 Designated Activity 3.564% VRN 20/04/2033 Reg S	1,237	0.25
1,071,429	Eversholt Funding 6.697% 22/02/2035 EMTN	1,136	0.23
1,000,000	UK Logisitics 2024-2x 6.386% VRN 17/02/2035 Reg S	1,005	0.20
975,600	Greene King Finance 3.593% 15/03/2035 Reg S	902	0.18
764,784	Longstone Finance 4.791% 19/04/2036	758	0.15
640,052	Arqiva Financing 4.882% 31/12/2032 EMTN Reg S	631	0.13
560,995	Highways 2021 5.986% VRN 18/12/2031 Reg S	560	0.11
440,753	Premiertel 6.175% 08/05/2032	419	0.08
345,000	Sage AR Funding No 1 8.7079% VRN 17/11/2030 144A	339	0.07
320,000	Sage AR Funding No 1 7.7079% VRN 17/11/2051 Reg S	305	0.06
202,500	Telereal Securitisation 4.9741% 10/12/2033 Reg S	202	0.04
100,000	Sage AR Funding No 1 5.9579% VRN 17/11/2051 Reg S	99	0.02
96,320	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	97	0.02
		<b>44,641</b>	<b>9.02</b>
	<b>Financials - (1.32%)</b>		
157	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	3,701	0.75
		<b>3,701</b>	<b>0.75</b>
	<b>Futures - (0.05%)</b>		
(2,900,000,000)	Japan 10 Year Bond (OSE) Commodity Future 13/03/2025	342	0.07
44,500,000	Long Gilt Commodity Future 26/06/2025	335	0.07
(8,500,000)	Euro-Bobl Commodity Future 06/03/2025	93	0.02
60,400,000	US 2 Year Treasury Note (CBT) Commodity Future 30/06/2025	65	0.01
(7,400,000)	Euro-Bund Commodity Future 06/03/2025	(93)	(0.02)
(13,900,000)	US 5 Year Ultra Commodity Future 18/06/2025	(133)	(0.03)
		<b>609</b>	<b>0.12</b>
	<b>Swaps - ((0.06)%)</b>		
48,000,000	Receive fixed 4.53% pay float SONIA Overnight Deposit Rates Swap 14/02/2026	147	0.03
27,000,000	Receive fixed 5.3078% pay float SONIA Overnight Deposit Rates Swap 19/09/2025	132	0.03
36,000,000	Receive fixed 4.3955% pay float SONIA Overnight Deposit Rates Swap 24/01/2026	54	0.01
15,000,000	Receive fixed 3.9663% pay float SONIA Overnight Deposit Rates Swap 14/02/2029	17	0.00
3,375,000	Bought Protection on United Utilities 6.875% 20/06/2029	(76)	(0.02)
		<b>274</b>	<b>0.06</b>
	<b>Forward Foreign Exchange Contracts - ((0.03)%)</b>		
(18,322,000)	Bought GBP sold EUR @ 1.194251 for settlement 14/05/2025	154	0.03
(1,946,000)	Bought GBP sold USD @ 1.243617 for settlement 14/05/2025	20	0.00
1,965,000	Bought USD sold GBP @ 0.794083 for settlement 14/05/2025	0	0.00
(1,709,000)	Bought GBP sold EUR @ 1.208274 for settlement 14/05/2025	(2)	0.00
		<b>172</b>	<b>0.03</b>
	<b>Portfolio of investments</b>	<b>486,654</b>	<b>98.37</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>8,049</b>	<b>1.63</b>
	<b>Net assets</b>	<b>494,703</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. 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 Special Situations Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (30.16%)</b>		
12,169	Fidelity Institutional Liquidity Fund - USD A Accumulation	198,943	6.02
11,018,169	Standard Chartered	139,820	4.23
35,821,607	Direct Line Insurance Group	99,441	3.01
55,709,915	Just Group	91,810	2.78
25,550,107	Barclays	78,056	2.36
13,003,838	Aviva	70,793	2.14
13,284,401	NatWest Group	63,380	1.92
10,566,227	Conduit Holdings	41,420	1.25
7,524,953	Phoenix Group Holdings	39,092	1.18
834,548	TBC Bank Group	35,927	1.09
1,400	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	33,069	1.00
2,886,557	St James Place	30,771	0.93
308,442	Kaspi Bank (ADR)	25,436	0.77
52,146,390	Sherborne Investors Guernsey C	24,509	0.74
890,179	Alpha Group International	24,480	0.74
7,673,175	Man Group	16,559	0.50
3,193,659	Close Brothers Group	10,399	0.31
13,546,767	Jupiter Fund Management	10,106	0.31
1,883,042	H&T Group	6,779	0.20
1,023,835	Schroders	3,798	0.11
390,996	Marwyn Value Investors	782	0.02
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	4	0.00
		<b>1,045,374</b>	<b>31.61</b>
	<b>Industrials - (21.70%)</b>		
2,200,259	DCC	117,164	3.54
80,246,319	Coats Group	70,376	2.13
56,393,294	Mitie Group	65,416	1.98
39,553,599	Serco Group	65,263	1.97
4,626,637	Keller Group	60,886	1.84
6,986,377	Babcock International Group	46,914	1.42
12,093,977	Zigup	37,431	1.13
10,324,085	Genuit Group	37,063	1.12
45,925,032	Hays	32,377	0.98
3,868,227	Rolls-Royce Holdings	29,050	0.88
11,998,728	Morgan Advanced Materials	25,077	0.76
12,481,048	Essentra	14,653	0.44
8,514,689	Senior	13,998	0.42
4,058,644	Norcros	9,091	0.27
1,695,067	James Fisher & Sons	5,661	0.17
		<b>630,420</b>	<b>19.06</b>
	<b>Consumer Staples - (11.20%)</b>		
4,724,673	Imperial Brands	131,866	3.99
2,183,781	Reckitt Benckiser Group	115,391	3.49
3,008,698	British American Tobacco	92,608	2.80
36,823,303	Bakkavor Group	55,235	1.67
20,872,391	C&C Group	30,933	0.94
22,216,416	PZ Cussons	18,062	0.55
7,043,503	Origin Enterprises (GB)	16,864	0.51
2,520,695	Tesco	9,576	0.29
17,220,284	McColls Retail Group (Unlisted)	0	0.00
		<b>470,535</b>	<b>14.23</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Consumer Discretionary - (7.20%)</b>			
51,532,783	Cairn Homes	89,255	2.70
7,720,552	WPP	49,319	1.49
4,799,180	Howden Joinery Group	37,194	1.12
15,853,613	Moonpig Group	34,482	1.04
4,641,479	Fraser Group	28,847	0.87
23,796,077	Glenveagh Properties	28,526	0.86
2,773,094	Future	25,471	0.77
13,165,609	DFS Furniture	18,432	0.56
13,999,315	Halfords Group	17,303	0.52
10,989,557	Crest Nicholson Holdings	17,023	0.51
3,058,594	Unbound Group (Unlisted)	0	0.00
5,944,145	Studio Retail Group	0	0.00
8,495,255	Hostmore (Unlisted)	0	0.00
		<b>345,852</b>	<b>10.46</b>
<b>Health Care - (9.32%)</b>			
260,390	Roche Holdings	68,014	2.06
26,160,044	Spire Healthcare Group	59,122	1.79
392,077	AstraZeneca	46,892	1.42
1,750,461	GSK	25,653	0.78
1,674,930	Smith & Nephew	19,178	0.58
788,189	Hikma Pharmaceuticals	17,088	0.52
		<b>235,947</b>	<b>7.13</b>
<b>Utilities - (3.24%)</b>			
9,363,950	National Grid	91,167	2.76
3,818,375	SSE	57,887	1.75
		<b>149,054</b>	<b>4.51</b>
<b>Basic Materials - (5.12%)</b>			
24,687,131	Elementis	37,475	1.13
3,949,667	Victrex	36,060	1.09
34,020,158	West African Resources	29,057	0.88
10,189,942	Central Asia Metals	15,774	0.48
147,219	Eramet	6,351	0.19
8,280,951	Capital	6,178	0.19
2,134,496	Kenmare Resources (GB)	6,147	0.19
51,290,852	Gemfields Group	3,397	0.10
17,785,832	Atlantic Lithium	1,547	0.05
		<b>141,986</b>	<b>4.29</b>
<b>Energy - (6.74%)</b>			
3,682,618	Energiean	37,305	1.13
43,395,945	Petrolal (GB)	16,490	0.50
25,369,954	John Wood Group	9,899	0.30
25,570,222	Jadestone Energy	6,904	0.21
		<b>70,598</b>	<b>2.13</b>
<b>Real Estate - (0.00%)</b>			
31,651,188	Warehouse (REIT)	25,764	0.78
19,750,171	Empiric Student Property	15,938	0.48
7,997,755	Newriver (REIT)	5,526	0.17
1,302,792	Henry Boot	2,579	0.08
		<b>49,807</b>	<b>1.51</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Telecommunications - (3.14%)</b>		
3,648,320	Hellenic Telecommunications Organisation	44,699	1.35
2,063,837	BT Group	3,295	0.10
		<b>47,994</b>	<b>1.45</b>
	<b>Technology - (2.23%)</b>		
9,236,907	TT Electronics	7,630	0.23
3,744,327	Team Internet Group	3,677	0.11
		<b>11,307</b>	<b>0.34</b>
	<b>Contracts for Difference - (0.39%)</b>		
18,079,116	AIB Group (CFD)	8,135	0.25
10,381,372	Natwest Group (CFD)	4,163	0.13
1,787,676	Ryanair Holdings (CFD)	827	0.03
792,634	Uniphar (CFD)	190	0.01
954,344	Origin Enterprises (GB) (CFD)	142	0.00
474,149	Conduit Holdings (CFD)	37	0.00
217,452	Central Asia Metals (CFD)	15	0.00
1,384,723	TT Electronics (CFD)	6	0.00
32,286	H&T Group (CFD)	4	0.00
21,303	NewRiver (REIT) (CFD)	0	0.00
23,017	NewRiver (REIT) (CFD)	(1)	0.00
876,799	Hostmore (CFD)	(1)	0.00
165,949	C&C Group (CFD)	(2)	0.00
69,587	Norcros (CFD)	(3)	0.00
140,639	Capital (CFD)	(3)	0.00
120,500	TT Electronics (CFD)	(4)	0.00
450,392	Essentra (CFD)	(5)	0.00
448,527	Spire Healthcare Group (CFD)	(13)	0.00
620,234	Jadestone Energy (CFD)	(17)	0.00
1,018,495	Coats Group (CFD)	(19)	0.00
500,000	Cairn Homes (CFD)	(22)	0.00
194,692	Halfords Group (CFD)	(36)	0.00
2,157,019	TT Electronics (CFD)	(35)	0.00
1,570,921	Warehouse (REIT) (CFD)	(36)	0.00
269,868	Crest Nicholson Holdings (CFD)	(46)	0.00
2,492,831	Central Asia Metals (CFD)	(75)	0.00
1,388,542	Essentra (CFD)	(92)	0.00
181,163	Conduit Holdings (CFD)	(93)	0.00
3,781,879	Jadestone Energy (CFD)	(95)	0.00
454,779	Victrex (CFD)	(127)	0.00
892,127	Cairn Homes (CFD)	(134)	0.00
3,902,604	NewRiver (REIT) (CFD)	(141)	0.00
3,018,480	Genuit Group (CFD)	(183)	(0.01)
1,341,141	Halfords Group (CFD)	(201)	(0.01)
3,309,824	Essentra (CFD)	(252)	(0.01)
2,151,201	Genuit Group (CFD)	(269)	(0.01)
6,822,667	Jadestone Energy (CFD)	(273)	(0.01)
9,508,795	C&C Group (CFD)	(342)	(0.01)
4,750,355	Crest Nicholson Holdings (CFD)	(356)	(0.01)
2,206,732	Halfords Group (CFD)	(374)	(0.01)
2,704,442	Glenveagh Properties (CFD)	(398)	(0.01)
9,583,777	NewRiver (REIR) (CFD)	(431)	(0.01)

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,984,579	Keller Group (CFD)	(437)	(0.01)
1,432,809	Total (CFD)	(722)	(0.02)
9,752,184	Glenveagh Properties (CFD)	(1,127)	(0.03)
4,307,969	John Wood Group (CFD)	(1,134)	(0.03)
		<b>6,020</b>	<b>0.18</b>
	Portfolio of investments	<b>3,204,894</b>	<b>96.90</b>
	Cash and other net assets/(liabilities)	<b>102,515</b>	<b>3.10</b>
	<b>Net assets</b>	<b>3,307,409</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. 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 Strategic Bond Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Government Bonds - (14.38%)</b>			
27,500,000	US Treasury Note 4.125% 31/10/2029	21,870	7.70
25,000,000	US Treasury Note 4.25% 15/11/2034	19,824	6.98
18,000,000	Germany I/L 0.10% 15/04/2033 Reg S	17,425	6.14
17,400,000	US Treasury Bond 4.50% 15/11/2054	13,722	4.83
12,000,000	Germany 2.60% 15/08/2034 Reg S	10,100	3.56
15,000,000	Canada 3.50% 01/09/2029	8,539	3.01
11,250,000	US Treasury Note 0.625% 15/08/2030	7,418	2.61
145,007,000,000	Indonesia 6.75% 15/07/2035	6,817	2.40
7,000,000	US Treasury Note 3.875% 15/08/2034	5,393	1.90
5,720,000	France 3.00% 25/11/2034 144A Regs	4,690	1.65
131,650,000	Mexican Bonos 8.00% 24/05/2035	4,585	1.61
900,000,000	Japan 0.10% 20/06/2031	4,476	1.58
139,215,000	Mexican Bonos 7.75% 13/11/2042	4,403	1.55
7,500,000,000	KTB 3.50% 10/06/2034	4,353	1.53
6,000,000	France 2.50% 25/05/2043 144A Regs	4,291	1.51
41,570,000	Brazil 10.00% 01/01/2035	4,270	1.50
28,000,000,000	Columbia 7.25% 26/10/2050	3,286	1.16
8,000,000	Australia 1.25% 21/05/2032	3,246	1.14
600,000,000	Japan 0.90% 20/09/2034	3,042	1.07
27,000,000	China 2.11% 25/08/2034	3,026	1.07
700,000,000	Japan 0.30% 20/09/2039	3,014	1.06
5,677,500	US Treasury Bond 2.375% 15/11/2049	3,000	1.06
7,500,000	US Treasury Bond 1.25% 15/05/2050	2,978	1.05
27,000,000	China 1.87% 15/09/2031	2,971	1.05
5,500,000	US Treasury Bond 1.75% 15/08/2041	2,959	1.04
27,000,000	China 1.74% 15/10/2029	2,957	1.04
5,500,000	US Treasury Bond 2.25% 15/08/2046	2,951	1.04
2,500,000	UK Gilt 4.25% 31/07/2034 Reg S	2,455	0.86
2,920,000	Germany OBL 2.50% 11/10/2029 Reg S	2,451	0.86
5,800,000	US Treasury Bond 1.375% 15/08/2050	2,366	0.83
2,572,000	Brazil 6.125% 15/03/2034	1,979	0.70
2,300,000	Italy BTPS 0.95% 01/06/2032 Reg S	1,638	0.58
35,000,000,000	Indonesia 6.625% 15/02/2034	1,636	0.58
2,000,000	Mexico 6.00% 07/05/2036	1,537	0.54
300,000,000	Japan 1.80% 20/09/2044	1,528	0.54
10,000,000	China 4.30% 27/10/2044	1,512	0.53
300,000,000	Japan 2.10% 20/09/2054	1,501	0.53
1,088,000	Kenya 8.00% 22/05/2032 Reg S	802	0.28
1,150,000	Egypt 7.30% 30/09/2033 Reg S	780	0.27
912,000	South Africa 5.875% 20/04/2032	688	0.24
		<b>196,479</b>	<b>69.18</b>
<b>Corporate Bonds - (67.43%)</b>			
14,537,000	KFW 0.00% 15/06/2026 Reg S	11,674	4.11
5,308,000	KFW 1.125% 04/07/2025 EMTN Reg S	5,252	1.85
2,974,000	Sinochem Offshore Capital 0.75% 25/11/2025 EMTN Reg S	2,408	0.85
2,177,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	2,278	0.80
1,800,000	Bristol-Myers Squibb 3.25% 27/02/2027	1,401	0.49
1,250,000	Amgen 5.25% 02/03/2033	1,005	0.35
1,194,000	AIA Group 5.375% 05/04/2034 Reg S	969	0.34
1,181,000	AstraZeneca Finance 5.00% 26/02/2034	947	0.33
875,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	870	0.31

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,015,000	Iqvia 6.25% 01/02/2029	840	0.30
1,029,000	Kosmos Energy 7.75% 01/05/2027 Reg S	799	0.28
858,000	Verisure Holding 7.125% 01/02/2028 Reg S	731	0.26
837,000	Carrier Global 5.90% 15/03/2034	701	0.25
911,000	Tullow Oil 10.25% 15/05/2026 144A	647	0.23
1,062,000	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	600	0.21
744,000	Elevance Health 5.375% 15/06/2034	597	0.21
500,000	Lloyds Banking Group 4.50% VRN 18/03/2030 Reg S	413	0.15
959,000	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	339	0.12
381,000	Carrier Global 6.20% 15/03/2054	330	0.12
294,000	HCA 5.45% 15/09/2034	233	0.08
1,713,000	Petrofac 9.75% 15/11/2026 144A	232	0.08
220,000	Forvia 7.25% 15/06/2026 Reg S	186	0.07
3,150,000	Shimao Group Holdings 3.45% 11/01/2031 Reg S (Defaulted)	129	0.05
1,200,387	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
603,160	JPIMedia 3.4323% VRN 17/11/2023	0	0.00
171,134	Modern Land China 0.00% VRN 31/12/2049 Reg S	0	0.00
		<b>33,581</b>	<b>11.82</b>
	<b>Treasury Bill - (9.55%)</b>		
13,050,000	UK T-Bill 0.00% 14/04/2025	12,982	4.57
11,950,000	UK T-Bill 0.00% 03/03/2025	11,950	4.21
2,050,000	UK T-Bill 0.00% 12/05/2025	2,032	0.72
1,250,000	UK T-Bill 0.00% 10/03/2025	1,249	0.44
		<b>28,213</b>	<b>9.93</b>
	<b>Mortgage Related Bonds - (4.72%)</b>		
1,952,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,588	0.56
1,287,697	ERNA Srl 3.793% VRN 25/07/2031 Reg S	1,063	0.37
1,076,839	ERNA Srl 7.482% VRN 25/07/2031 Reg S	889	0.31
1,312,701	Bishopsgate Asset Finance 4.808% 14/08/2044	853	0.30
974,700	Cirsa Finance International SARL 10.375% 30/11/2027 Reg S	850	0.30
656,000	Stark Financing 2023-1 Dac 8.5286% VRN 17/08/2033 Reg S	658	0.23
2,075,000	Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053 Reg S	644	0.23
906,198	Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Reg S	593	0.21
1,037,698	Argentina 4.125% STEP 09/07/2035	522	0.18
844,183	Argentina 0.75% STEP 09/07/2030	487	0.17
341,989	Argentina 1.00% 09/07/2029	209	0.07
1,522,644	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		<b>8,356</b>	<b>2.94</b>
	<b>Gilt Edged Securities - (0.51%)</b>		
5,000,000	UK Gilt 4.125% 22/07/2029 Reg S	4,991	1.76
1,915,000	UK Gilt 4.125% 29/01/2027 Reg S	1,913	0.67
		<b>6,904</b>	<b>2.43</b>
	<b>Forward Foreign Exchange Contracts - ((0.21)%)</b>		
(133,896,000)	Bought GBP sold USD @ 1.242300 for settlement 14/05/2025	1,459	0.51
(72,956,000)	Bought GBP sold EUR @ 1.194192 for settlement 14/05/2025	615	0.22
(167,456,000)	Bought GBP sold CNY @ 9.041231 for settlement 14/05/2025	194	0.07
(14,965,000)	Bought GBP sold CAD @ 1.778284 for settlement 14/05/2025	154	0.05
(7,207,000)	Bought GBP sold USD @ 1.244796 for settlement 14/05/2025	67	0.02
(5,337,000)	Bought GBP sold AUD @ 1.984622 for settlement 14/05/2025	52	0.02
(65,102,000)	Bought GBP sold CNY @ 9.080562 for settlement 14/05/2025	44	0.02
5,422,640	Bought USD sold KRW @ 1445.086705 for settlement 14/05/2025	28	0.01



## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,140,650	Bought USD sold IDR @ 16393.442623 for settlement 14/05/2025	20	0.01
(1,231,000)	Bought GBP sold USD @ 1.242181 for settlement 14/05/2025	14	0.00
(114,209,000)	Bought GBP sold MXN @ 25.868314 for settlement 14/05/2025	13	0.00
(415,000)	Bought GBP sold CAD @ 1.766941 for settlement 14/05/2025	6	0.00
(690,000)	Bought GBP sold USD @ 1.244796 for settlement 14/05/2025	6	0.00
(502,000)	Bought GBP sold AUD @ 1.982912 for settlement 14/05/2025	5	0.00
(553,000)	Bought GBP sold AUD @ 1.998246 for settlement 14/05/2025	4	0.00
14,963,000	Bought SEK sold GBP @ 0.073939 for settlement 14/05/2025	4	0.00
176,560	Bought USD sold BRL @ 5.794078 for settlement 14/05/2025	3	0.00
(305,000)	Bought GBP sold CAD @ 1.776076 for settlement 14/05/2025	3	0.00
(292,000)	Bought GBP sold CAD @ 1.783620 for settlement 14/05/2025	3	0.00
(334,000)	Bought GBP sold EUR @ 1.194198 for settlement 14/05/2025	3	0.00
766,000	Bought USD sold GBP @ 0.805451 for settlement 14/05/2025	2	0.00
725,000	Bought USD sold GBP @ 0.805451 for settlement 14/05/2025	1	0.00
27,808,000	Bought JPY sold GBP @ 0.005321 for settlement 14/05/2025	1	0.00
(7,633,000)	Bought GBP sold MXN @ 25.881507 for settlement 14/05/2025	1	0.00
(58,000)	Bought GBP sold NZD @ 2.194411 for settlement 14/05/2025	1	0.00
(2,000)	Bought GBP sold PLN @ 5.068424 for settlement 14/05/2025	0	0.00
(2,174,000)	Bought GBP sold SEK @ 13.471143 for settlement 14/05/2025	0	0.00
(2,231,000)	Bought GBP sold SEK @ 13.443418 for settlement 14/05/2025	0	0.00
(4,445,000)	Bought GBP sold MXN @ 25.976544 for settlement 14/05/2025	0	0.00
(2,682,000)	Bought GBP sold NOK @ 14.159304 for settlement 14/05/2025	0	0.00
(4,000)	Bought GBP sold CZK @ 30.097818 for settlement 14/05/2025	0	0.00
(920,000)	Bought GBP sold CAD @ 1.812035 for settlement 14/05/2025	0	0.00
280,000	Bought NOK sold GBP @ 0.071153 for settlement 14/05/2025	0	0.00
234,377	Bought USD sold BRL @ 5.913556 for settlement 14/05/2025	0	0.00
(32,948,000)	Bought GBP sold JPY @ 187.509205 for settlement 14/05/2025	0	0.00
(181,000)	Bought GBP sold USD @ 1.257614 for settlement 14/05/2025	0	0.00
815,000	Bought USD sold GBP @ 0.805451 for settlement 14/05/2025	0	0.00
667,000	Bought USD sold GBP @ 0.805451 for settlement 14/05/2025	0	0.00
(574,000)	Bought GBP sold USD @ 1.261824 for settlement 14/05/2025	(1)	0.00
(861,000)	Bought GBP sold USD @ 1.260832 for settlement 14/05/2025	(1)	0.00
(864,000)	Bought GBP sold USD @ 1.260913 for settlement 14/05/2025	(1)	0.00
43,096,000	Bought JPY sold GBP @ 0.005321 for settlement 14/05/2025	(1)	0.00
2,214,000	Bought NOK sold GBP @ 0.071153 for settlement 14/05/2025	(1)	0.00
229,000	Bought EUR sold GBP @ 0.837569 for settlement 14/05/2025	(1)	0.00
624,000	Bought CAD sold GBP @ 0.558488 for settlement 14/05/2025	(1)	0.00
360,000	Bought CAD sold GBP @ 0.558488 for settlement 14/05/2025	(2)	0.00
(327,000)	Bought GBP sold USD @ 1.267015 for settlement 14/05/2025	(2)	0.00
(500,000)	Bought GBP sold USD @ 1.265195 for settlement 14/05/2025	(2)	0.00
(561,000)	Bought GBP sold USD @ 1.264259 for settlement 14/05/2025	(2)	0.00
186,000	Bought USD sold GBP @ 0.805451 for settlement 14/05/2025	(2)	0.00
220,000	Bought USD sold GBP @ 0.805451 for settlement 14/05/2025	(2)	0.00
351,000	Bought EUR sold GBP @ 0.837569 for settlement 14/05/2025	(3)	0.00
398,000	Bought EUR sold GBP @ 0.837569 for settlement 14/05/2025	(4)	0.00
362,000	Bought AUD sold GBP @ 0.504804 for settlement 14/05/2025	(4)	0.00
349,000	Bought AUD sold GBP @ 0.504804 for settlement 14/05/2025	(4)	0.00
513,000	Bought EUR sold GBP @ 0.837569 for settlement 14/05/2025	(5)	0.00
(1,365,000)	Bought GBP sold USD @ 1.265115 for settlement 14/05/2025	(5)	0.00
665,000	Bought CAD sold GBP @ 0.558488 for settlement 14/05/2025	(7)	0.00

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(2,585,392,000)	Bought GBP sold JPY @ 187.963890 for settlement 14/05/2025	(11)	0.00
68,472,000	Bought CNY sold GBP @ 0.109640 for settlement 14/05/2025	(13)	0.00
(4,290,000)	Bought GBP sold USD @ 1.265264 for settlement 14/05/2025	(16)	(0.01)
1,125,000	Bought USD sold GBP @ 0.805451 for settlement 14/05/2025	(16)	(0.01)
7,385,000	Bought USD sold GBP @ 0.805451 for settlement 14/05/2025	(103)	(0.04)
		<b>2,493</b>	<b>0.88</b>
	<b>Financials - (1.09%)</b>		
60	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1,416	0.50
71,200	JPIMedia	0	0.00
		<b>1,416</b>	<b>0.50</b>
	<b>Convertible Bonds - (1.05%)</b>		
1,650,000	Wolfspeed 1.875% 01/12/2029	496	0.17
		<b>496</b>	<b>0.17</b>
	<b>Industrials - (0.00%)</b>		
182	Delta Airlines	9	0.00
		<b>9</b>	<b>0.00</b>
	<b>Swaps - ((1.03)%)</b>		
74,000,000	Receive fixed 4.4008% pay float SONIA Overnight Deposit Rates Swap 10/01/2027	458	0.16
278,884,000	Receive fixed 4.475% pay float 6 Month NIBOR 10/10/2028	349	0.12
230,000,000	Pay fixed 2.1117% receive float 3 Month STIBOR 10/12/2029	166	0.06
25,062,000	Receive fixed 3.385% pay float 6 Month NIBOR 21/12/2028	(34)	(0.01)
34,400,000	Pay fixed 1.9142% receive float Eurostat Eurozone HICP 15/02/2030	(75)	(0.03)
255,000,000	Receive fixed 3.6593% pay float 6 Month NIBOR 10/12/2029	(173)	(0.06)
281,268,000	Pay fixed 3.55% receive float 3 Month STIBOR 10/10/2028	(903)	(0.32)
		<b>(212)</b>	<b>(0.07)</b>
	<b>Futures - ((0.13)%)</b>		
38,400,000	Long Gilt Commodity Future 26/06/2025	233	0.08
59,700,000	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2025	177	0.06
2,700,000	Euro-Schatz Commodity Future 06/03/2025	(10)	0.00
(21,700,000)	US 10 Year Treasury Note (CBT) Commodity Future 18/06/2025	(38)	(0.01)
1,300,000,000	Japan 10 Year Bond (OSE) Commodity Future 13/03/2025	(179)	(0.06)
(16,800,000)	Euro-Bund Commodity Future 06/03/2025	(208)	(0.07)
2,900,000	Euro-Buxl 30 Year Commodity Future 06/03/2025	(271)	(0.10)
50,900,000	Australian 10 Year Bond Commodity Future 17/03/2025	(285)	(0.10)
(56,000,000)	Canadian 10 Year Commodity Bond Future 19/06/2025	(385)	(0.14)
		<b>(966)</b>	<b>(0.34)</b>
	<b>Portfolio of investments</b>	<b>276,769</b>	<b>97.44</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,241</b>	<b>2.56</b>
	<b>Net assets</b>	<b>284,010</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

# Fidelity Sustainable European Equity Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (35.41%)</b>		
5,944	Hermes International	13,304	4.51
23,093	LVMH Moet Hennessy	13,188	4.47
67,684	Schneider Electric	12,950	4.39
48,359	EssilorLuxottica	11,423	3.87
35,424	L'Oreal	10,273	3.48
99,799	BioMerieux	9,541	3.23
55,481	Air Liquide	8,042	2.72
249,189	Dassault Systemes	7,797	2.64
267,510	Bureau Veritas	6,431	2.18
151,605	Edenred	3,809	1.29
26,911	Capgemini	3,333	1.13
139,753	SCOR SE	3,018	1.02
		<b>103,109</b>	<b>34.93</b>
	<b>Germany - (21.84%)</b>		
69,186	SAP	15,125	5.12
40,858	Allianz SE	11,206	3.80
31,255	Deutsche Boerse	6,446	2.18
14,062	Munich RE Group	6,306	2.14
208,002	Infineon Technologies	6,089	2.06
345,208	Commerzbank	5,874	1.99
67,137	Symrise	5,366	1.82
68,890	BMW	4,778	1.62
57,368	Carl Zeiss Meditech	2,825	0.96
8,094	Siemens	1,471	0.50
		<b>65,486</b>	<b>22.18</b>
	<b>Switzerland - (11.01%)</b>		
170,022	Nestle	13,048	4.42
258,557	UBS Group	6,933	2.35
9,484	Lonza Group	4,734	1.60
136,293	Sandoz Group	4,723	1.60
		<b>29,438</b>	<b>9.97</b>
	<b>United Kingdom - (3.28%)</b>		
241,607	RELX (NL)	9,204	3.12
2,037,979	Convatec Group	5,344	1.81
112,622	Experian	4,233	1.43
		<b>18,781</b>	<b>6.36</b>
	<b>Sweden - (0.00%)</b>		
274,986	Assa Abloy	6,722	2.28
266,958	Epiroc (A)	4,139	1.40
151,559	EQT	3,741	1.27
		<b>14,602</b>	<b>4.95</b>
	<b>Spain - (3.55%)</b>		
711,950	Banco Bilbao Vizcaya Argentaria	7,503	2.54
84,830	Amadeus IT Group (A)	5,134	1.74
173,264	HBX Group International	1,542	0.52
		<b>14,179</b>	<b>4.80</b>

# Fidelity Sustainable European Equity Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Netherlands - (8.48%)</b>		
14,125	ASML Holding	7,984	2.70
144,388	Ferrovial SE	5,019	1.70
31,764	Prosus (N)	1,100	0.37
		<b>14,103</b>	<b>4.78</b>
	<b>Denmark - (12.06%)</b>		
108,055	Novo Nordisk (B)	7,628	2.58
14,342	Rockwool International (B)	4,515	1.53
133,892	GN Great Nordic	1,873	0.63
		<b>14,016</b>	<b>4.75</b>
	<b>Finland - (2.21%)</b>		
143,403	Kone	6,426	2.18
		<b>6,426</b>	<b>2.18</b>
	<b>Belgium - (0.00%)</b>		
78,038	KBC Group	5,379	1.82
		<b>5,379</b>	<b>1.82</b>
	<b>Italy - (1.72%)</b>		
887,522	Enel	5,171	1.75
		<b>5,171</b>	<b>1.75</b>
	<b>Ireland - (0.21%)</b>		
477,391	AIB Group	2,597	0.88
6	Fidelity Institutional Liquidity Fund - Euro Accumulation	69	0.02
		<b>2,666</b>	<b>0.90</b>
	<b>Canada - (0.00%)</b>		
265,093	WG (Unlisted)	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>293,356</b>	<b>99.37</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,855</b>	<b>0.63</b>
	<b>Net assets</b>	<b>295,211</b>	<b>100.00</b>

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# Fidelity Sustainable Global Equity Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (55.69%)</b>		
62,000	Microsoft	19,392	4.43
197,919	Boston Scientific	15,906	3.63
100,000	Alphabet (A)	13,423	3.06
240,000	NextEra Energy	13,270	3.03
53,500	Salesforce.com	12,575	2.87
31,093	UnitedHealth Group	11,608	2.65
35,844	Elevance Health	11,217	2.56
107,051	NVIDIA	10,237	2.34
60,560	Danaher	9,928	2.27
52,500	RenaissanceRe Holdings	9,771	2.23
542	Fidelity Institutional Liquidity Fund - USD A Accumulation	8,854	2.02
44,856	Norfolk Southern	8,654	1.97
39,874	Insulet	8,480	1.94
220,000	Bruker	8,368	1.91
18,400	MasterCard (A)	8,286	1.89
32,000	HCA Healthcare	8,182	1.87
91,100	Advanced Drain Systems	8,103	1.85
36,700	Ecolab	7,812	1.78
120,000	Lam Research	7,277	1.66
13,002	KLA	7,236	1.65
18,792	Deere	7,194	1.64
92,000	AECOM	7,129	1.63
51,518	Installed Building Products	6,987	1.59
140,469	nVent Electric	6,705	1.53
42,000	Broadcom	6,610	1.51
71,415	Autoliv	5,500	1.26
87,885	Nutanix (A)	5,359	1.22
215,000	Tetra Tech	5,086	1.16
19,000	ANSYS	4,997	1.14
11,500	Tesla	2,583	0.59
194,199	Energy Recovery	2,329	0.53
40,000	Transmedics Group	2,296	0.52
27,200	Kaspi Bank (ADR)	2,243	0.51
135,500	Farmers Business Network SR F 0% Preferred Perpetual	1,762	0.40
		<b>275,359</b>	<b>62.84</b>
	<b>Ireland - (8.81%)</b>		
259,541	Smurfit WestRock (GB)	10,517	2.40
65,000	Icon	9,821	2.24
140,000	Kingspan Group	9,097	2.08
31,300	Steris	5,488	1.25
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	5	0.00
		<b>34,928</b>	<b>7.97</b>
	<b>United Kingdom - (6.04%)</b>		
851,054	SSE	12,902	2.94
1,015,000	Wise (A)	10,033	2.29
2,496,887	Haleon	9,970	2.28
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
		<b>32,906</b>	<b>7.51</b>

# Fidelity Sustainable Global Equity Fund

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Taiwan - (4.69%)</b>		
740,000	Taiwan Semiconductor Manufacturing Company	18,139	4.14
1,200,000	Chailease Holding	3,550	0.81
		<b>21,689</b>	<b>4.95</b>
	<b>Netherlands - (1.90%)</b>		
304,900	Contemporary Amperex Technology (A) (CN) 20/02/2026 (ELN)	8,784	2.00
43,889	NXP Semiconductors	7,575	1.73
		<b>16,359</b>	<b>3.73</b>
	<b>France - (4.26%)</b>		
66,347	Capgemini	8,217	1.88
310,020	Veolia Environnement	7,310	1.67
		<b>15,527</b>	<b>3.54</b>
	<b>Japan - (3.13%)</b>		
500,000	Daifuku	10,346	2.36
470,000	Hamamatsu Photonics K.K.	3,891	0.89
		<b>14,237</b>	<b>3.25</b>
	<b>Sweden - (2.43%)</b>		
754,838	Epiroc (B)	10,271	2.34
		<b>10,271</b>	<b>2.34</b>
	<b>India - (2.36%)</b>		
160,000	HDFC Bank (ADR)	7,673	1.75
		<b>7,673</b>	<b>1.75</b>
	<b>Hong Kong - (2.05%)</b>		
1,000,000	AIA Group	6,052	1.38
		<b>6,052</b>	<b>1.38</b>
	<b>Cayman Islands - (0.00%)</b>		
200,000	NU Holdings	1,794	0.41
		<b>1,794</b>	<b>0.41</b>
	<b>Indonesia - (1.84%)</b>		
11,000,000	Bank Rakyat Indonesia	1,770	0.40
		<b>1,770</b>	<b>0.40</b>
	<b>Futures - (0.00%)</b>		
950	E-Mini S&P 500 Index Future 21/03/2025	(189)	(0.04)
		<b>(189)</b>	<b>(0.04)</b>
	<b>Portfolio of investments</b>	<b>438,376</b>	<b>100.03</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(174)</b>	<b>(0.03)</b>
	<b>Net assets</b>	<b>438,202</b>	<b>100.00</b>

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (23.23%)</b>		
644,196	Experian	24,215	3.89
642,036	Bunzl	21,431	3.44
786,914	Weir Group	18,713	3.00
293,662	Intertek Group	15,109	2.43
3,723,635	Genuit Group	13,368	2.15
96,012	Ferguson Enterprises (GB)	13,355	2.14
261,966	Ashtead Group	12,567	2.02
228,953	Diploma	10,275	1.65
1,083,938	Electrocomponents	6,639	1.07
168,141	Renishaw	4,843	0.78
2,418,631	Johnson Service Group	3,197	0.51
		<b>143,712</b>	<b>23.07</b>
	<b>Consumer Discretionary - (21.40%)</b>		
789,193	RELX	30,076	4.83
2,175,585	Howden Joinery Group	16,861	2.71
568,501	Compass Group	15,759	2.53
129,774	Next	13,029	2.09
508,362	Bellway	11,926	1.91
3,374,967	Dominos Pizza UK & Ireland	9,841	1.58
565,249	Ryanair Holdings	9,740	1.56
78,249	InterContinental Hotels Group	7,792	1.25
1,802,260	Barratt Developments	7,665	1.23
453,941	Burberry Group	4,919	0.79
3,109,838	Headlam Group	3,514	0.56
		<b>131,122</b>	<b>21.05</b>
	<b>Financials - (9.14%)</b>		
7,874,884	NatWest Group	37,571	6.03
45,229,903	Lloyds Banking Group	32,638	5.24
2,292,319	Standard Chartered	29,090	4.67
2,852,730	AJ Bell	11,953	1.92
82,827	London Stock Exchange	9,691	1.56
300,525	St James Place	3,204	0.51
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	9	0.00
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	6	0.00
		<b>124,162</b>	<b>19.93</b>
	<b>Consumer Staples - (13.37%)</b>		
557,391	Unilever	24,849	3.99
630,292	Diageo	13,640	2.19
245,032	Cranswick	11,994	1.93
991,432	Fever-Tree Drinks	6,697	1.07
120,241	Reckitt Benckiser Group	6,354	1.02
		<b>63,534</b>	<b>10.20</b>
	<b>Technology - (11.41%)</b>		
1,383,931	SAGE Group	17,541	2.82
2,254,646	Bytes Technology Group	9,591	1.54
1,227,544	Auto Trader Group	9,511	1.53
468,485	Softcat	7,149	1.15
318,961	Computacenter	6,845	1.10
1,924,511	Trustpilot Group	5,908	0.95
		<b>56,545</b>	<b>9.08</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Health Care - (8.05%)</b>		
260,459	AstraZeneca	31,151	5.00
4,396,279	Haleon	17,554	2.82
		<b>48,705</b>	<b>7.82</b>
	<b>Basic Materials - (5.88%)</b>		
368,492	Freeport McMoran	10,983	1.76
941,646	Victrex	8,597	1.38
1,763,919	Glencore	5,659	0.91
		<b>25,239</b>	<b>4.05</b>
	<b>Energy - (4.85%)</b>		
70,961	Diamondback Energy	8,797	1.41
131,033	Totalenergies SE	6,215	1.00
124,364	Shell	3,271	0.53
		<b>18,283</b>	<b>2.93</b>
	<b>Real Estate - (2.64%)</b>		
1,628,112	Rightmove	10,807	1.73
		<b>10,807</b>	<b>1.73</b>
	<b>Portfolio of investments</b>	<b>622,109</b>	<b>99.86</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>917</b>	<b>0.14</b>
	<b>Net assets</b>	<b>623,026</b>	<b>100.00</b>

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## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (27.40%)</b>		
10,080,044	Serco Group	16,632	2.61
17,205,662	Coats Group	15,089	2.37
2,211,797	Babcock International Group	14,852	2.33
12,721,654	Mitie Group	14,757	2.31
20,508,133	Hays	14,458	2.27
239,799	DCC	12,769	2.00
3,701,781	Zigup	11,457	1.80
849,843	Keller Group	11,184	1.75
3,354,092	PageGroup	10,760	1.69
4,318,233	Morgan Advanced Materials	9,025	1.42
6,399,413	Essentra	7,513	1.18
2,845,874	Robert Walters	7,371	1.16
5,460,142	Gateley Holdings	7,371	1.16
1,111,069	VP	6,111	0.96
26,523,782	Speedy Hire	5,039	0.79
3,789,450	Johnson Service Group	5,010	0.79
4,442,685	Costain Group	4,754	0.75
1,751,508	Norcros	3,923	0.62
2,194,966	Senior	3,608	0.57
1,353,603	Marshalls	3,343	0.52
950,159	James Fisher & Sons	3,173	0.50
22,556,655	Capita	2,982	0.47
2,365,734	Strix Group	1,125	0.18
4,178,172	Tanfield Group	138	0.02
828,019,912	Management Consult Group Preferred GBP	83	0.01
229,320,115	Management Consulting Group B Preferred	23	0.00
135,084,613	Management Consulting Group Preferred	14	0.00
94,235,502	Management Consulting Group	9	0.00
		<b>192,573</b>	<b>30.20</b>
	<b>Consumer Discretionary - (16.60%)</b>		
1,886,615	WPP	12,052	1.89
2,111,548	Fuller Smith & Turner (A)	11,360	1.78
14,684,784	Dowlais Group	10,235	1.61
4,648,806	Moonpig Group	10,111	1.59
4,745,852	SSP Group	7,949	1.25
1,821,461	Barratt Developments	7,747	1.21
4,267,315	Crest Nicholson Holdings	6,610	1.04
906,169	Fraser Group	5,632	0.88
430,615	PPHE Hotel Group	5,555	0.87
589,679	Future	5,416	0.85
1,807,483	Dominos Pizza UK & Ireland	5,271	0.83
2,904,281	M&C Saatchi	5,213	0.82
3,703,950	DFS Furniture	5,186	0.81
465,459	Burberry Group	5,043	0.79
1,395,294	Wilmington	4,884	0.77
3,635,151	The Gym Group	4,871	0.76
12,318,767	Watkin Jones	3,702	0.58
11,499,414	Ebiquity	2,760	0.43
2,228,684	Halfords Group	2,755	0.43
12,211,687	Devolver Digital	2,687	0.42
5,757,840	Walker Greenbank	2,649	0.42

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,677,310	Gear4music Holdings	2,348	0.37
1,846,721	Headlam Group	2,087	0.33
2,077,525	Rank Group	1,625	0.25
313,322	Next Fifteen Communications Group	937	0.15
894,475	Card Factory	815	0.13
1,419,113	Hostmore	0	0.00
521,860	Unbound Group (Unlisted)	0	0.00
		<b>135,500</b>	<b>21.25</b>
	<b>Financials - (25.21%)</b>		
855	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	20,196	3.17
5,148,682	Man Group	11,111	1.74
3,939,709	Direct Line Insurance Group	10,937	1.72
6,257,600	Just Group	10,313	1.62
345,495	Alpha Group International plc	9,501	1.49
3,204,854	Chesnara	8,365	1.31
10,250,337	Jupiter Fund Management	7,647	1.20
1,813,659	Conduit Holdings	7,110	1.12
23,906,860	Mercia Asset Management	6,216	0.97
11,070,249	Premier Miton Group	5,867	0.92
3,867,100	Sabre Insurance Group	4,873	0.76
772,229	Lancashire Holdings	4,672	0.73
1,152,438	Close Brothers Group	3,752	0.59
1,017,701	H&T Group	3,664	0.57
6,909,346	Sherborne Investors Guernsey C	3,247	0.51
3,892,659	Peel Hunt	3,231	0.51
357,353	Aquis Exchange	2,501	0.39
369,663	Secure Trust Bank	1,575	0.25
4,519,828	Macau Property Opportunities Fund	1,130	0.18
8,580,630	abrdn Property Income Trust	565	0.09
12,245	Marwyn Value Investors	24	0.00
		<b>126,497</b>	<b>19.84</b>
	<b>Consumer Staples - (7.07%)</b>		
7,761,159	Greencore Group	15,119	2.37
1,829,913	A.G.Barr	11,400	1.79
5,538,596	C&C Group	8,208	1.29
4,982,759	Bakkavor Group	7,474	1.17
7,166,253	PZ Cussons	5,826	0.91
936,282	Origin Enterprises (GB)	2,242	0.35
3,690,499	IG Design Group	2,214	0.35
4,376,226	McColls Retail Group (Unlisted)	0	0.00
		<b>52,483</b>	<b>8.23</b>
	<b>Real Estate - (3.79%)</b>		
5,244,212	Great Portland Estates	14,395	2.26
18,408,659	Newriver (REIT)	12,720	1.99
10,402,569	Empiric Student Property	8,395	1.32
2,259,490	LSL Property Services	6,417	1.01
		<b>41,927</b>	<b>6.58</b>

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (7.00%)</b>		
8,630,222	Elementis	13,101	2.05
1,211,304	Victrex	11,059	1.73
3,751,805	Central Asia Metals	5,808	0.91
7,011,034	Capital	5,230	0.82
619,157	Kenmare Resources (GB)	1,783	0.28
25,173,602	Andrada Mining	503	0.08
12,374,196	Jubilee Platinum	408	0.06
		<b>37,892</b>	<b>5.94</b>
	<b>Health Care - (3.61%)</b>		
510,682	Hikma Pharmaceuticals	11,072	1.74
4,266,304	Spire Healthcare Group	9,642	1.51
3,809,657	Eco Animal Health Group	2,172	0.34
		<b>22,886</b>	<b>3.59</b>
	<b>Energy - (4.12%)</b>		
802,587	Energiean	8,130	1.28
9,610,199	Petrolal (GB)	3,652	0.57
5,874,881	John Wood Group	2,292	0.36
7,326,895	Jadestone Energy	1,978	0.31
		<b>16,052</b>	<b>2.52</b>
	<b>Technology - (2.85%)</b>		
2,971,423	TT Electronics	2,454	0.38
539,425	Gooch & Housego	2,444	0.38
721,122	Aptitude Software Group	2,178	0.34
		<b>7,076</b>	<b>1.11</b>
	<b>Utilities - (0.00%)</b>		
421,710	Renewi	3,593	0.56
		<b>3,593</b>	<b>0.56</b>
	<b>Contracts for Difference - ((0.14)%)</b>		
3,612,295	Bakkavor Group (CFD)	217	0.03
465,705	H&T Group (CFD)	88	0.01
494,266	Origin Enterprises (GB) (CFD)	73	0.01
146,467	Hostmore (CFD)	0	0.00
62,575	Coats Group (CFD)	0	0.00
5,750	Essentra (CFD)	0	0.00
53,670	C&C Group (CFD)	(1)	0.00
79,862	Halfords Group (CFD)	(2)	0.00
334,809	Jadestone Energy (CFD)	(8)	0.00
319,408	Spire Healthcare Group (CFD)	(9)	0.00
222,830	Essentra (CFD)	(15)	0.00
527,513	Spire Healthcare Group (CFD)	(16)	0.00
650,640	Jadestone Energy (CFD)	(18)	0.00
466,373	Jadestone Energy (CFD)	(19)	0.00
371,275	Glenveagh Properties (CFD)	(21)	0.00
585,154	Headlam Group (CFD)	(23)	0.00
462,851	Spire Healthcare Group (CFD)	(28)	0.00
117,232	Victrex (CFD)	(37)	(0.01)
97,237	Keller Group (CFD)	(41)	(0.01)
813,204	Norcros (CFD)	(41)	(0.01)
1,208,366	C&C Group (CFD)	(43)	(0.01)
151,729	Victrex (CFD)	(64)	(0.01)

## Portfolio Statement

as at 28 February 2025

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
142,963	Conduit Holdings (CFD)	(74)	(0.01)
1,287,063	Essentra (CFD)	(98)	(0.02)
1,368,038	John Wood Group (CFD)	(360)	(0.06)
7,334,055	Glenveagh Properties (CFD)	(1,078)	(0.17)
		<b>(1,618)</b>	<b>(0.25)</b>
	<b>Portfolio of investments</b>	<b>634,861</b>	<b>99.57</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,778</b>	<b>0.43</b>
	<b>Net assets</b>	<b>637,639</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 29 February 2024. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

## UK Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating.

## Global Data

28/02/25

Fund Name	Broker	Contracts for Differences / Total Return Swaps £'000	Percentage of NAV
Fidelity Asian Dividend Fund	UBS	(26)	
	<b>Total</b>	<b>(26)</b>	<b>-0.05%</b>
Fidelity Enhanced Income Fund	JP Morgan	(119)	
	UBS	66	
	<b>Total</b>	<b>(53)</b>	<b>0.03%</b>
Fidelity Global Dividend Fund	JP Morgan	2,522	
	<b>Total</b>	<b>2,522</b>	<b>0.02%</b>
Fidelity Global Enhanced Income Fund	Goldman Sachs	(65)	
	JP Morgan	95	
	<b>Total</b>	<b>30</b>	<b>-0.04%</b>
Fidelity Global Special Situations Fund	UBS	(783)	
	<b>Total</b>	<b>(783)</b>	<b>-0.06%</b>
Fidelity Special Situations Fund	Goldman Sachs	(15)	
	HSBC	(1,865)	
	JP Morgan	10,568	
	Morgan Stanley	(416)	
	UBS	(2,254)	
	<b>Total</b>	<b>6,018</b>	<b>0.32%</b>
Fidelity UK Smaller Companies Fund	Goldman Sachs	(40)	
	HSBC	(34)	
	JP Morgan	(1,432)	
	Morgan Stanley	(28)	
	UBS	(83)	
	<b>Total</b>	<b>(1,617)</b>	<b>-0.14%</b>

All TRSs have open maturity tenors based the contractual settlement date of each position and are all settled bi-laterally with the respective counterparty. Funds not listed make no use of securities financing transactions.

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

## Collateral

28/02/25

Fund Name	Broker	Received		Granted	
		UK Pound £'000	US Dollar £'000	UK Pound £'000	US Dollar £'000
Fidelity Enhanced Income Fund	Goldman Sachs	-	-	80	-
	Morgan Stanley	-	-	120	-
	UBS	30	-	-	-
	<b>Total</b>	<b>30</b>	<b>-</b>	<b>200</b>	<b>-</b>
Fidelity Global Dividend Fund	JP Morgan	-	2,953	-	-
	<b>Total</b>	<b>-</b>	<b>2,953</b>	<b>-</b>	<b>-</b>
Fidelity Global Enhanced Income Fund	BNP	-	-	-	16
	Goldman Sachs	-	-	-	40
	JP Morgan	-	349	-	-
	Merrill	-	-	-	119
	Morgan Stanley	-	-	-	71
	UBS	-	-	-	326
	<b>Total</b>	<b>-</b>	<b>349</b>	<b>-</b>	<b>572</b>
Fidelity MoneyBuilder Corporate Bond Fund	Merrill	-	-	380	-
	Morgan Stanley	250	-	-	-
	<b>Total</b>	<b>250</b>	<b>-</b>	<b>380</b>	<b>-</b>
Fidelity Special Situations Fund	HSBC	-	-	1,570	-
	JP Morgan	9,105	-	-	-
	Morgan Stanley	-	-	280	-
	UBS	-	-	2,130	-
	<b>Total</b>	<b>9,105</b>	<b>-</b>	<b>3,980</b>	<b>-</b>
Fidelity UK Smaller Companies Fund	JP Morgan	-	-	1,220	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,220</b>	<b>-</b>

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

## Cost and Return

28/02/25

Fund Name	Finance Cost £'000	Return £'000	Total £'000
Fidelity Asian Dividend Fund	(158)	116	(42)
Fidelity Enhanced Income Fund	(572)	374	(198)
Fidelity Global Dividend Fund	(2,689)	1,491	(1,198)
Fidelity Global Enhanced Income Fund	(455)	261	(194)
Fidelity Global Special Situations Fund	(6,254)	1,502	(4,752)
Fidelity Special Situations Fund	(13,179)	13,795	616
Fidelity UK Smaller Companies Fund	(1,670)	973	(697)

All gains and losses for the year end are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

## Further Information

### Fidelity Investment Funds

#### Registered Office:

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom  
[www.fidelity.co.uk](http://www.fidelity.co.uk)

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

#### **Authorised Corporate Director (ACD), General Distributor, Administrator and Registrar**

FIL Investment Services (UK) Limited  
Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom

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

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

Registered in England and Wales No 2016555.

#### **Depositary**

J.P. Morgan Europe Limited

#### **Registered Office:**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

#### **Head Office:**

Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

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

#### **Independent Auditors**

Deloitte  
1 New Street Square  
London  
EC4A 3HQ  
United Kingdom



# Fidelity Investment Funds Annual Report and Financial Statements for the year ended 28 February 2025

## 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, the Instrument of Incorporation and the Value Assessment Report may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address, or alternatively from our website [www.fidelity.co.uk](http://www.fidelity.co.uk)

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

- The Task Force on Climate-related Financial Disclosures (TCFD) is an advisory body set up by the G20 to address concerns around insufficient disclosure of climate-related risks and opportunities for businesses. Fidelity International is conscious of its role and responsibilities towards its clients and has published a report on the four pillars of TCFD: Governance, Strategy, Risk Management and Metrics and Targets. The report can be found at <https://www.fidelity.co.uk/investing-fidelity-funds>

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