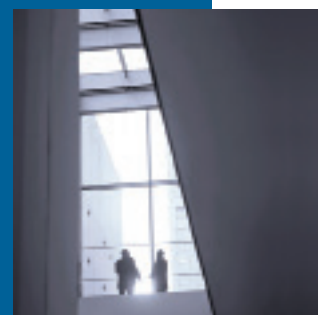


Interim Report and Financial Statements

For the six months ended
31 August 2024



Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

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

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

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Director's report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds (the Company), covering the six month period ended 31 August 2024.

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 has an unlimited duration.

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 a 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
Fidelity Index Japan Fund
Fidelity Index Pacific ex Japan Fund
Fidelity Index Sterling Corporate Bond Fund
Fidelity Index UK Fund
Fidelity Index UK Gilt Fund
Fidelity Index US Fund
Fidelity Index World Fund
Fidelity Japan Fund
Fidelity MoneyBuilder Balanced Fund
Fidelity MoneyBuilder Dividend Fund
Fidelity Short Dated Corporate Bond Fund
Fidelity Special Situations Fund
Fidelity Strategic Bond Fund
Fidelity Sustainable Asia Equity Fund
Fidelity Sustainable Emerging Markets Equity Fund
Fidelity Sustainable European Equity Fund
Fidelity Sustainable Global Equity Fund
Fidelity Sustainable MoneyBuilder Income Fund
Fidelity UK Select Fund
Fidelity UK Smaller Companies Fund

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

Each fund has the investment powers equivalent to those of an Undertaking for Collective investment in Transferable Securities (a 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 €10.60m (£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 is available via <https://www.fil.com>.

Holdings In other sub-funds within the same Company

There were no such holdings as at 31 August 2024 (2023: none).

Objectives

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

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

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

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

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Changes to the prospectus

For the six months ended 31 August 2024 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 merged into Fidelity Japan Fund on 8 June 2024.
- Fidelity Index World launched RS Income Shares on 12 June 2024.
- Fidelity Index UK Gilt Fund launched I Accumulation Shares and I Income Shares on 12 June 2024.
- Fidelity Investment Funds IX UK Gilt Fund merged into Fidelity Index UK Gilt Fund on 15 June 2024.
- Fidelity Global Property Fund merged into Fidelity Global Enhanced Income Fund on 15 June 2024.
- Fidelity Sustainable Water & Waste Fund closed on 15 August 2024.

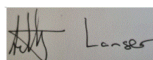
Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Interim Report and Financial Statements of the Company

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

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

Certification of the Interim 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.



Tony Lanser
Director



Sera Sadrettin
Director

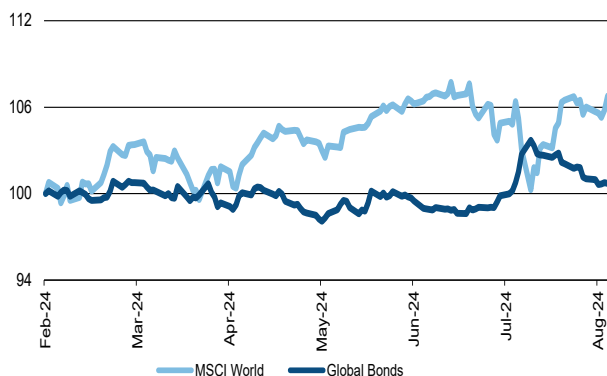
FIL Investment Services (UK) Limited
28 October 2024

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

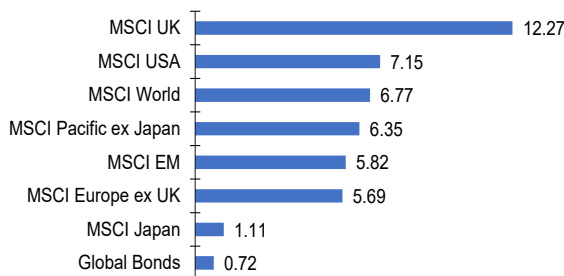
Market Performance Review

Performance overview – six months ended August 2024

Global equities, as measured by the MSCI World Index, were volatile but generated positive returns over the period. Resilient economic data, upbeat corporate earnings and increased optimism surrounding policy easing amid moderating inflation in developed markets supported investor sentiment. However, political developments in Europe and the Bank of Japan's (BoJ) decision to increase its policy rate, which led to a rapid unwinding of leveraged global trades kept investor sentiment in check.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BoFA ML Global Broad, 29.02.2024 - 31.08.2024



Source: Refinitiv DataStream, Total Returns, GBP, 29.02.2024 - 31.08.2024

Against this backdrop, equities in the UK and US gained the most. Emerging markets also edged higher but underperformed developed markets led by weakness in South Korean equities. At a sector level, utilities and financial companies were among the leading gainers, while consumer discretionary names underperformed. Overall, returns in sterling terms were weighed down by its appreciation against the US dollar and euro, but supported by its depreciation against the yen.

European equities rallied over the period. Markets were supported by a strong earnings season and optimism around interest rate cuts, although rising bond yields kept sentiment in check. As anticipated, the European Central Bank (ECB) reduced its three key lending rates by 0.25 percentage points in June, marking the bank's first interest rate cut since 2019. The month of July started on a cautious note as investors awaited the results of the French and UK elections. While the UK result was a widely anticipated landslide victory for the Labour party, the French outcome was a hung parliament with no single party crossing the 289-seat threshold to secure an outright majority, thereby prolonging political uncertainty. In early August, equity markets witnessed big negative moves prompted by the BoJ's decision to increase interest rates by 25 basis points (bps), and the subsequent unwind of 'carry trades' that had relied on cheap Japanese debt to fund investments in global risk assets. Market sentiment was also impacted by weak US economic data. However, European equities, along with other equity markets, recovered through the month, largely on the prospect of lower US interest rates following US Federal Reserve (Fed) Chair Jerome Powell's comments at the Jackson Hole meeting that "the time has come for policy to adjust".

UK equities continued their strong growth over the six-month period, with the FTSE All Share reaching new all-time highs. Initially, strong data in April prompted investors to reduce expectations for central bank rate cuts due to concerns about an overheating US economy. However, as the period progressed, these fears eased, and optimism about a soft landing resurfaced. Persistent inflation, particularly in the services sector, remained a concern, keeping expectations for rate cuts lower than at the start of the year. However, UK inflation held steady at 2.0% in June, matching its lowest level since 2021 and aligning with the Bank of England's (BoE's) target, opening the door to a rate cut by the BoE in early August when the central bank ultimately cut its policy rate by 25 bps to 5.0%. This was the BoE's first rate cut in over four years. The decision was described as "finely balanced," with policymakers voting 5-4 in favour of the reduction. The central bank signalled a cautious approach to further easing, indicating that it would act prudently until there is more definitive evidence of subdued inflation. Political developments were also back in focus with the conclusion of the UK elections in July. The widely anticipated Labour majority had little immediate impact on the market. The newly elected government promises a continuation of fiscal discipline together with a growth program centred around boosting housing and construction output. Time will tell whether they stick to this market friendly agenda in the face of ongoing fiscal pressures but for now the UK stands out as a bastion of political stability compared to several other OECD economies.

US equities advanced over the period. Markets started on a weak note as higher than expected Consumer Price Index (CPI) weighed on investor sentiment. Nevertheless, hopes for interest rate cuts and a strong start to the earnings season drove markets to record highs by the end of the first quarter of 2024. Markets continued to rise in June, as a softer inflation reading buoyed investor sentiment. Narrow market breadth persisted as exuberance around AI led major stock indices to all-time highs. July saw a significant rotation as investors moved away from mega-cap technology companies and into smaller companies, that are more interest rate sensitive. Equities rose in August despite contending with a market sell off at the beginning of the month. Fed Chairman Jerome Powell announced at Jackson Hole that "the time has come for policy to adjust" and helped cement investor expectations of an imminent rate cut. Against this backdrop, all sectors except consumer discretionary advanced, with utilities, information technology, and financials rallying the most.

The Japanese equity market rose during the period with the Nikkei index reaching an all-time closing high, but profit taking and yen strength in the latter part of the review period capped overall market returns. The market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. Meanwhile, upbeat earnings results, including from index heavyweights, accompanied by share buyback announcements, also supported market sentiment. In terms of macroeconomic news, the BoJ decided to end its negative interest rate policy and eliminate yield curve control. This marked the central bank's first move to tighten monetary policy in Japan in nearly two decades. From now on, the BoJ's primary policy tool will be short-term interest rates, which it aims to keep at around 0-0.1%. While the yen weakened initially, the currency strengthened towards the latter part of the review period. In terms of style, value stocks generated the strongest returns over the period, outperforming growth names. Among sectors, energy, utilities, real estate and health care led the gainers, while consumer discretionary was the weakest performer.

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Market Performance Review

Emerging markets ended in positive territory (in sterling terms) over the period but underperformed developed markets. The period was marked by volatility as markets globally grappled with elevated inflation in the developed world along with the timeline for interest rate cuts, geopolitical tensions and the pace of the economic recovery in China. In addition, volatility persisted in anticipation of election results in three major emerging economies - India, South Africa and Mexico. In recent months, markets were strengthened by encouraging economic trends such as rising commodity prices, China's stimulus measures and the strong performance of technology stocks. The growing likelihood that the US Fed could cut rates as early as September has also been supportive for emerging markets.

Equities in the Pacific ex Japan region advanced over the period driven by strong performance of the communication services and information technology (IT) sectors. Robust performance from the ASEAN region, notably equities in Singapore, was driven by the impressive performance from major banks and real estate investment trusts (REITs). Australian equities also ended the period higher. The Reserve Bank of Australia (RBA) held its cash rate steady at its August monetary policy meeting, in line with market expectations. Conversely, China and Hong Kong lagged. Subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China weighed on investor sentiment.

Global fixed income markets posted positive returns over the period, with corporate bonds outperforming government bonds. Sovereign bonds initially struggled as markets reacted to stronger-than-expected inflation data, which delayed expectations for interest rate cuts by a few months. However, sentiment later shifted as weakening global economic data helped reverse losses in sovereign bonds. Geopolitical risks, especially in the Middle East, and uncertainties surrounding French and the UK elections also led to bouts of volatility. On the monetary policy front, the US Fed maintained interest rates and postponed the start of interest rate cuts to later in the year. However, 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 interest rates for the first time in 17 years, ending its negative interest rate policy by setting the key rate between 0 and 0.1%. In this environment, yields on sovereign bonds, including US Treasuries, German bunds and the UK Government bonds (Gilts) fell over the period. Additionally, stable corporate earnings outlook and balanced technical factors led to tighter spreads, supporting corporate bonds. On the economic front, US economic growth in the second quarter was revised upward, driven by consumer spending. However, the S&P Global US manufacturing Purchasing Managers' Index (PMI) fell to 47.9 in August from 51.9 in March, indicating a decline in business conditions. The US Core Personal Consumption Expenditure (PCE) price index gradually moderated compared to the faster increases seen earlier this year, while the annual inflation rate in the US fell to 2.5% in August, the lowest since February 2021. Elsewhere, the eurozone's composite PMI improved to 51 in August, driven by a quick upturn in the services sector, while the bloc's manufacturing sector remained in contractionary territory at 45.8 in August, reflecting the impact of tighter financial conditions by the ECB and the fallout of energy price spikes earlier in the period.

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Summary of NAV and Shares

Fund Name	Share Class	Net asset value per share (£)	Shares in issue
Fidelity American Fund	A Accumulation Shares	65.34	1,647,126.42
	W Accumulation Shares	69.33	11,493,054.62
Fidelity American Special Situations Fund	A Accumulation Shares	25.84	2,057,208.02
	W Accumulation Shares	25.7	20,698,778.18
Fidelity Asia Fund	A Accumulation Shares	15.16	33,098,855.47
	W Accumulation Shares	15.78	126,593,582.74
	W Accumulation hedged Shares	1.19	1,862,967.34
Fidelity Asia Pacific Opportunities Fund	W Accumulation Shares	2.82	430,700,389.17
	W Income Shares	1.01	874,440.24
	R Accumulation Shares	1.34	203,337,097.52
Fidelity Asian Dividend Fund	W Accumulation Shares	2.42	12,697,997.29
	W Income Shares	1.66	25,115,106.49
Fidelity Cash Fund	W Accumulation Shares	1.11	1,239,608,046.97
	W Income Shares	1	209,641,964.18
	I Accumulation Shares	1.04	13,780,641.30
	I Income Shares	1	7,811,093.26
	Investment Pathway 4 Accumulation Shares	1.1	3,141,984.81
Fidelity China Fund	W Accumulation Shares	1.94	18,157,299.63
	R Accumulation Shares	0.62	6,943,914.39
Fidelity Emerging Europe, Middle East and Africa Fund	A Accumulation Shares	0.01	3,813,311.39
	W Accumulation Shares	0.01	23,304,192.11
Fidelity Enhanced Income Fund	A Income Shares	0.89	12,237,207.22
	W Accumulation Shares	1.91	18,731,339.01
	W Income Shares	0.85	121,043,697.22
	W Income (monthly) Shares	0.82	80,569,368.96
Fidelity European Fund	A Accumulation Shares	39.92	14,539,809.91
	W Accumulation Shares	28.88	101,695,522.48
	W Income Shares	29.1	4,203,931.04
	I Income Shares	1.96	41,715,233.32
	R Accumulation Shares	1.17	4,828,617.78
	R Income Shares	1.16	135,349,167.83
	I Accumulation Shares	1.3	450,019,835.57
Fidelity Extra Income Fund	A Income Shares	0.23	65,630,629.14
	A Accumulation Shares	2	2,513,481.81
	W Accumulation Shares	1.42	56,008,634.14
	W Income Shares	1.07	162,297,351.84
Fidelity Global Dividend Fund	A Accumulation Shares	3.66	5,219,898.78
	W Accumulation Shares	3.65	454,880,692.24
	W Income Shares	2.56	292,534,850.41
	W Income (monthly) Shares	1.79	93,569,143.02
	R Accumulation Shares	1.31	199,142,341.98
	R Income (monthly) Shares	1.18	301,779,276.42
Fidelity Global Enhanced Income Fund	W Accumulation Shares	2.8	33,202,779.97
	W Income Shares	1.62	75,428,027.81
	F Accumulation Shares	1.46	1,109,298.43
	W Income (monthly) Shares	1.39	46,216,596.16
	I Income Shares	1.12	25,406,253.11
Fidelity Global Special Situations Fund	A Accumulation Shares	64.86	7,931,227.84
	W Accumulation Shares	65.42	41,613,155.53

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Summary of NAV and Shares

Fund Name	Share Class	Net asset value per share (£)	Shares in issue
Fidelity Index Emerging Markets Fund	F Accumulation Shares	18	8,440,114.06
	P Accumulation Shares	1.8	462,226,888.52
	P Income Shares	1.29	151,274,156.76
Fidelity Index Europe ex UK Fund	F Accumulation Shares	22.92	247,603.97
	P Accumulation Shares	2.29	241,642,747.14
	P Income Shares	1.84	50,496,675.65
Fidelity Index Global Government Bond Fund	F Accumulation Shares	1.09	154,279,065.09
	P Accumulation Shares	1.09	2,406,911.24
	P Income Shares	1.06	54,299.66
	F Income Shares	1.06	9,100.36
	S Accumulation Shares	1.09	21,409,411.02
	S Income Shares	1.06	3,189,045.88
Fidelity Index Japan Fund	F Accumulation Shares	23.09	381,707.87
	P Accumulation Shares	2.31	502,871,237.94
	P Income Shares	1.93	120,807,444.61
Fidelity Index Pacific ex Japan Fund	F Accumulation Shares	20.1	562,384.82
	P Accumulation Shares	2.01	224,452,549.74
	P Income Shares	1.25	74,485,883.91
Fidelity Index Sterling Corporate Bond Fund	P Accumulation Shares	0.9	77,933,615.53
	P Income Shares	0.8	3,235,684.72
	S Income Shares	0.83	5,672,186.93
	S Accumulation Shares	0.92	55,013,714.61
Fidelity Index UK Fund	A Accumulation Shares	1.5	49,759,044.00
	F Accumulation Shares	18.59	87,670.55
	P Accumulation Shares	1.86	1,637,953,900.43
	P Income Shares	1.33	345,702,634.28
Fidelity Index UK Gilt Fund	I Accumulation Shares	1.03	8,924.00
	I Income Shares	1.03	8,924.00
	P Accumulation Shares	0.76	105,616,911.40
	P Income Shares	0.7	31,017,349.37
	S Income Shares	0.75	62,877,153.52
	S Accumulation Shares	0.81	481,680,999.73
Fidelity Index US Fund	A Accumulation Shares	5.75	633,763.48
	F Accumulation Shares	59.23	549,076.73
	P Accumulation Shares	4.53	892,854,810.86
	P Income Shares	3.71	380,299,482.67
	P Accumulation hedged Shares	2.06	249,809,328.75
	P Income hedged Shares	1.22	15,978,649.43
	RS Accumulation Shares	1.03	34,714,725.35
	RS Income Shares	1.03	44,770,127.56
Fidelity Index World Fund	A Accumulation Shares	4.14	2,226,944.87
	F Accumulation Shares	42.46	16,156,614.58
	P Accumulation Shares	3.42	1,910,461,995.37
	P Income Shares	2.74	416,372,360.51
	RS Accumulation Shares	1.03	593,258,053.66
	RS Income Shares	1.01	1,919,350.62
Fidelity Japan Fund	A Accumulation Shares	6.52	3,721,847.08
	W Accumulation Shares	6.87	73,264,825.98

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Summary of NAV and Shares

Fund Name	Share Class	Net asset value per share (£)	Shares in issue
Fidelity MoneyBuilder Balanced Fund	A Income Shares	0.44	24,559,641.26
	W Accumulation Shares	0.66	43,253,768.96
	W Income Shares	0.54	304,087,834.23
Fidelity MoneyBuilder Dividend Fund	A Accumulation Shares	1.71	34,885,767.45
	A Income Shares	2.58	14,438,060.01
	W Income Shares	1.36	255,971,563.97
	W Income (monthly) Shares	1.07	10,492,391.66
Fidelity Short Dated Corporate Bond Fund	W Income (monthly) Shares	0.97	6,711,031.29
	W Accumulation Shares	11.58	24,465,682.82
	W Income Shares	8.35	28,070,738.32
Fidelity Special Situations Fund	A Accumulation Shares	54.62	8,148,885.24
	W Accumulation Shares	52.98	46,476,857.45
	R Accumulation Shares	2.01	124,038,543.51
Fidelity Strategic Bond Fund	A Income Shares	0.28	39,299,612.58
	A Accumulation Shares	1.5	7,141,943.87
	W Accumulation Shares	1.3	110,583,211.11
	W Income Shares	1.1	147,344,035.85
Fidelity Sustainable Asia Equity Fund	W Accumulation Shares	1.77	39,637,914.74
Fidelity Sustainable Emerging Market Equity Fund	A Accumulation Shares	1.15	1,777,664.76
	W Accumulation Shares	1.39	16,311,729.84
Fidelity Sustainable European Equity Fund	A Accumulation Shares	6.42	3,869,866.50
	W Accumulation Shares	6.26	45,931,631.16
Fidelity Sustainable Global Equity Fund	A Accumulation Shares	32.43	2,231,372.94
	W Accumulation Shares	37.46	10,265,979.11
	I Accumulation Shares	1.16	12,420,932.89
Fidelity Sustainable MoneyBuilder Income Fund	A Income Shares	0.29	745,899,037.35
	A Accumulation Shares	1.83	15,404,907.95
	I Accumulation Shares	0.99	21,482,618.74
	W Accumulation Shares	13.31	20,573,075.94
	W Income Shares	0.99	621,130,502.11
	I Income Shares	0.81	549,409,364.96
Fidelity UK Select Fund	A Accumulation Shares	4.07	10,242,069.23
	W Accumulation Shares	4.25	114,854,116.75
	R Accumulation Shares	1.26	108,589,700.53
	R Income Shares	1.09	1,358,230.30
Fidelity UK Smaller Companies Fund	A Accumulation Shares	4.5	2,110,126.32
	W Accumulation Shares	4.31	176,175,742.83
	L Accumulation Shares	1.14	33,812,064.74
	L Income Shares	1.17	14,193,682.71

Accounting Policies of Fidelity Investment Funds and its sub-funds

(Unaudited)

1. Accounting policies

- a) Basis of preparation - The interim financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014, and as amended in 2017. Fidelity Emerging Europe, Middle East and Africa Fund closed on 24 March 2023. Fidelity Global High Yield Fund closed on 16 October 2023. Fidelity Japan Smaller Companies Fund closed on 8 June 2024. Fidelity Global Property Fund closed on 15 June 2024. Fidelity Sustainable Water & Waste Fund closed on 15 August 2024. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for these sub-funds. Therefore, the financial statements for this fund 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 is prepared on a basis other than going concern. The comparative financial information for Fidelity Global High Yield Fund, Fidelity Japan Smaller Companies Fund, Fidelity Global Property Fund and Fidelity Sustainable Water & Waste Fund is prepared on a going concern basis.
- b) All other accounting policies applied in the interim financial statements of the sub-funds have been prepared on the same basis as the audited financial statements for the year ended 29 February 2024.

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 absolute returns over the period. Industrial conglomerate General Electric rallied as robust growth in the commercial equipment segment drove strong revenues that beat market expectations. Insurance company Progressive Corp rose following better than expected second quarter results. Positive momentum for Progressive continued into August, attributable to strong underwriting performance and a robust margin outlook. Shares in Salesforce declined sharply following worse than expected first quarter results. The company reported subdued sales growth figures in a challenging buying environment. Salesforce reported revenue within its guidance range, which disappointed investors, following strong double-digit growth in previous quarters. We bought new holdings in Unitedhealth and Nvidia and sold positions in Applied Materials and IQVIA.

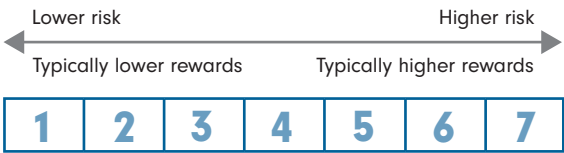
Outlook

Looking ahead, we expect three main themes to be prominent in markets: falling inflation, rate cuts by the US Federal Open Market Committee (FOMC) and resilience in the US consumer. If inflation continues to fall faster than expected towards the US Fed’s target of 2%, it should give the central bank an opportunity to cut interest rates, while excess savings should ensure that the consumer remains resilient.

Jon Guinness & Sam Chen-Thomas
Fund Managers
31 August 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		37,232		92,196
Revenue	3,624		3,869	
Expenses	(4,536)		(4,089)	
Interest payable and similar charges	(2)		(1)	
Net revenue/(expense) before taxation	(914)		(221)	
Taxation	(380)		(334)	
Net revenue/(expense) after taxation		(1,294)		(555)
Total return before distributions		35,938		91,641
Distributions		(9)		11
Change in net assets attributable to shareholders from investment activities		35,929		91,652

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		902,455		774,963
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	20,357		19,966	
Amounts payable on cancellation of shares	(54,328)		(46,242)	
		(33,971)		(26,276)
Swing price adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		35,929		91,652
Closing net assets attributable to shareholders		904,416		840,339

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		903,788		904,230
Current assets:				
Debtors	2,640		3,558	
Cash and bank balances	207		2	
Total other assets		2,847		3,560
Total assets		906,635		907,790
Liabilities:				
Creditors				
Other creditors	(2,219)		(5,335)	
Total other liabilities		(2,219)		(5,335)
Total liabilities		(2,219)		(5,335)
Net assets attributable to shareholders		904,416		902,455

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 returns over the period. The holding in gold miner Agnico Eagles Mines rallied after delivering good first quarter results, beating consensus estimates across the board. Its results were supported by strong quarterly margins and free cash flow, a stabilisation in inflationary pressures and progress on growth initiatives. Shares in discount retailer Dollar Tree fell after peer Dollar General missed second quarter results and reduced its full-year sales forecast. The company cited inflationary pressures as headwinds to sales. We bought new positions in Walt Disney and Samsung Electronics and sold holdings in CVS Health and Constellation Energy.

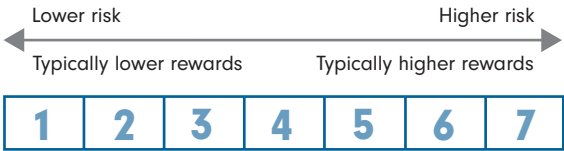
Outlook

Looking ahead, we expect three main themes to be prominent in markets: falling inflation, rate cuts by the US Federal Open Market Committee (FOMC) and resilience in the US consumer. If inflation continues to fall faster than expected towards the US Fed’s target of 2%, it should give the central bank an opportunity to cut interest rates, while excess savings should ensure that the consumer remains resilient.

Rosanna Burcheri & Ashish Bhardwaj
Fund Managers
31 August 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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- The 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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		17,134		(12,313)
Revenue	5,271		6,262	
Expenses	<u>(2,973)</u>		<u>(3,375)</u>	
Net revenue/(expense) before taxation	2,298		2,887	
Taxation	<u>(656)</u>		<u>(659)</u>	
Net revenue/(expense) after taxation		<u>1,642</u>		<u>2,228</u>
Total return before distributions		18,776		(10,085)
Distributions		<u>(47)</u>		<u>(189)</u>
Change in net assets attributable to shareholders from investment activities		<u>18,729</u>		<u>(10,274)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		611,835		768,198
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	8,799		3,366	
Amounts payable on cancellation of shares	<u>(54,195)</u>		<u>(119,149)</u>	
		(45,396)		(115,783)
Swing price adjustment		1		3
Change in net assets attributable to shareholders from investment activities (see above)		<u>18,729</u>		<u>(10,274)</u>
Closing net assets attributable to shareholders		<u>585,169</u>		<u>642,144</u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		583,401		610,882
Current assets:				
Debtors	1,936		4,231	
Cash and bank balances	<u>2,606</u>		<u>534</u>	
Total other assets		<u>4,542</u>		<u>4,765</u>
Total assets		<u>587,943</u>		<u>615,647</u>
Liabilities:				
Creditors				
Other creditors	<u>(2,774)</u>		<u>(3,812)</u>	
Total other liabilities		<u>(2,774)</u>		<u>(3,812)</u>
Total liabilities		<u>(2,774)</u>		<u>(3,812)</u>
Net assets attributable to shareholders		<u>585,169</u>		<u>611,835</u>

Fund Manager's Review

Investment Objective and Policy

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

The fund will invest at least 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 period. Stock selection in China and India contributed positively. On the other hand, some of our conviction holdings in Hong Kong, Taiwan and South Korea detracted amid investor rotation away from these markets. Consequently, our positions in AIA Group, Samsung Electronics and Wiyun Corp were among the largest detractors from returns. On a positive note, positions in quality stocks in China and India supported performance. Holdings in Tencent, Meituan, Bharti Airtel, Shriram Finance and Eicher Motors were among the leading gainers.

I trimmed the position in TSMC to stay within the 10% holding limit. I bought new holdings in Hon Hai Precision and Wiyun Corporation. Hon Hai Precision is a leading provider of electronics manufacturing services (EMS) with Apple among its key clients. As smartphones progress towards incorporating AI features, it could provide a tailwind for the company.

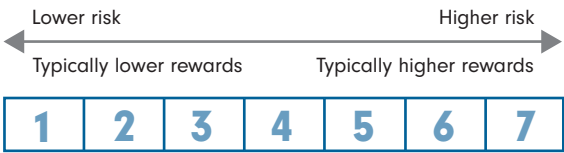
Outlook

Asia remains an attractive market for long-term investors. The region continues to experience structural growth across individual markets where demographics support a growing middle class and offer the scope for penetration of products and services.

Teera Chanpongsang
Fund Manager
31 August 2024

Risk and Reward Indicator

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



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

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- The 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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		133,910		(155,749)
Revenue	42,130		44,377	
Expenses	(14,127)		(16,307)	
Interest payable and similar charges	(2)		(2)	
Net revenue/(expense) before taxation	28,001		28,068	
Taxation	(20,596)		(9,377)	
Net revenue/(expense) after taxation		7,405		18,691
Total return before distributions		141,315		(137,058)
Distributions		(1,159)		(1,111)
Change in net assets attributable to shareholders from investment activities		140,156		(138,169)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,567,898		3,253,384
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	12,141		18,883	
Amounts payable on cancellation of shares	(218,277)		(368,853)	
		(206,136)		(349,970)
Swing price adjustment		98		362
Change in net assets attributable to shareholders from investment activities (see above)		140,156		(138,169)
Closing net assets attributable to shareholders		2,502,016		2,765,607

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,512,306		2,581,416
Current assets:				
Debtors	32,625		11,257	
Cash and bank balances	39,504		8,355	
Total other assets		72,129		19,612
Total assets		2,584,435		2,601,028
Liabilities:				
Investment liabilities		(19)		(2)
Creditors				
Bank overdrafts	(112)		-	
Other creditors	(82,288)		(33,128)	
Total other liabilities		(82,400)		(33,128)
Total liabilities		(82,419)		(33,130)
Net assets attributable to shareholders		2,502,016		2,567,898

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 position in medical device company ResMed attracted investor interest. Shares in the company had slid sharply in recent months following concerns over competitive pressures. The position was trimmed at share price strength. The holding in precious metals streaming company Wheaton Precious Metals proved rewarding. Wheaton’s management emphasised on a good organic growth pipeline from existing assets, with production expected to improve in a couple of years. The exposure to the company was increased over the period. Concerns over China’s sluggish economic recovery weighed on consumer stocks including Yum China and Kweichow Moutai. A new position was purchased in Thailand’s convenience chain store operator CP All, while the position in SK Hynix was sold for better opportunities elsewhere.

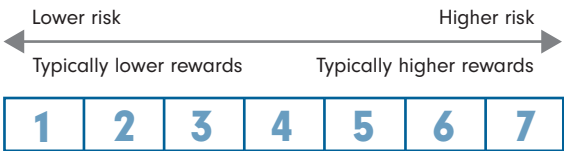
Outlook

The market outlook appears challenging. Overall, the Asia Pacific region more broadly presents some interesting opportunities on a fundamental level, but caution is needed to find those that present an attractive risk-reward profile.

Anthony Srom
Fund Manager
31 August 2024

Risk and Reward Indicator

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



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- 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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,356		(66,799)
Revenue	25,332		26,932	
Expenses	(7,122)		(7,280)	
Interest payable and similar charges	(1)		(3)	
Net revenue/(expense) before taxation	18,209		19,649	
Taxation	(2,417)		(1,801)	
Net revenue/(expense) after taxation		15,792		17,848
Total return before distributions		18,148		(48,951)
Distributions		(1,194)		508
Change in net assets attributable to shareholders from investment activities		16,954		(48,443)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,529,142		1,492,317
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	134,562		248,848	
Amounts payable on cancellation of shares	(193,630)		(56,095)	
		(59,068)		192,753
Swing price adjustment		252		139
Change in net assets attributable to shareholders from investment activities (see above)		16,954		(48,443)
Closing net assets attributable to shareholders		1,487,280		1,636,766

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,489,114		1,526,512
Current assets:				
Debtors	21,324		11,307	
Cash and bank balances	8,384		1,784	
Total other assets		29,708		13,091
Total assets		1,518,822		1,539,603
Liabilities:				
Creditors				
Distribution payable	(6)		-	
Other creditors	(31,536)		(10,461)	
Total other liabilities		(31,542)		(10,461)
Total liabilities		(31,542)		(10,461)
Net assets attributable to shareholders		1,487,280		1,529,142

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. Selections within Chinese and Hong Kong holdings weighed on returns as investors remained sceptical about the prospects of Chinese economic growth. Consequently, our positions in AIA Group, and China Mengniu Dairy were among the largest detractors from returns. On the other hand, regional semiconductor stocks advanced strongly over the period amid broad-based enthusiasm for AI related demand. Against this backdrop the conviction position in TSMC proved rewarding, while not holding Hon Hai Precision hurt relative performance.

I bought new positions in Anta Sports and Sporton International. These were funded by trimming some of our exposure in IT stocks.

Our positions in automobile dealer China Yongda and in utilities company China Yangtze Power were sold off, as these stocks had reached our target valuations and offered limited upside potential.

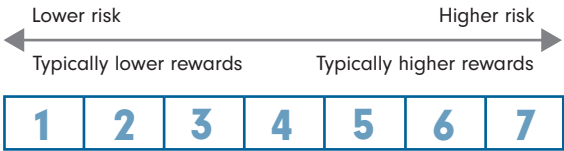
Outlook

Positive developments on dividend policies in Asia have led to a robust outlook for dividend growth. I continue to prefer companies with a sustainable dividend stream that are supported by strong balance sheets and predictable cash flows.

Jochen Breuer
Fund Manager
31 August 2024

Risk and Reward Indicator

	SRRI
W Accumulation Shares	5
W Income Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- 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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,544		(7,090)
Revenue	2,266		2,503	
Expenses	(361)		(436)	
Interest payable and similar charges	(101)		(163)	
Net revenue/(expense) before taxation	1,804		1,904	
Taxation	(182)		(169)	
Net revenue/(expense) after taxation		1,622		1,735
Total return before distributions		3,166		(5,355)
Distributions		(694)		(822)
Change in net assets attributable to shareholders from investment activities		2,472		(6,177)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		76,654		92,496
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,119		5,373	
Amounts payable on cancellation of shares	(9,862)		(5,763)	
		(6,743)		(390)
Swing price adjustment		6		5
Change in net assets attributable to shareholders from investment activities (see above)		2,472		(6,177)
Closing net assets attributable to shareholders		72,389		85,934

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		70,307		76,491
Current assets:				
Debtors	639		1,652	
Cash and bank balances	2,328		3,994	
Total other assets		2,967		5,646
Total assets		73,274		82,137
Liabilities:				
Investment liabilities		(104)		(34)
Creditors				
Bank overdrafts	(22)		-	
Distribution payable	(301)		(725)	
Other creditors	(458)		(4,724)	
Total other liabilities		(781)		(5,449)
Total liabilities		(885)		(5,483)
Net assets attributable to shareholders		72,389		76,654

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 51 days, while we continue to adhere to the fund’s strict credit quality and liquidity criteria. The portfolio strategy remains conservative. The focus is on high credit quality, with exposure to issuers rated Aa3 or higher at 57%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 47% of net assets maturing in 30 days or less.

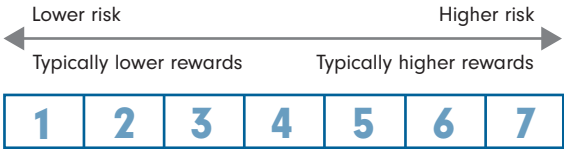
Outlook

Inflation is moving in the right direction but sticky services inflation has led to uncertainty around further rate cuts. However, we expect the BoE to ease monetary policy due to a continuous moderation in inflation and weaker economic data across developed markets.

Christopher Ellinger & Tim Foster
Fund Managers
31 August 2024

Risk and Reward Indicator

	SRRI
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.

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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,117		922
Revenue	40,462		24,786	
Expenses	(1,158)		(841)	
Interest payable and similar charges	(5)		(4)	
Net revenue/(expense) before taxation	39,299		23,941	
Taxation	-		-	
Net revenue/(expense) after taxation		39,299		23,941
Total return before distributions		40,416		24,863
Distributions		(4,054)		(2,803)
Change in net assets attributable to shareholders from investment activities		<u>36,362</u>		<u>22,060</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,457,797		1,056,926
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	293,607		313,930	
Amounts payable on cancellation of shares	(171,124)		(203,962)	
		122,483		109,968
Change in net assets attributable to shareholders from investment activities (see above)		36,362		22,060
Closing net assets attributable to shareholders		<u>1,616,642</u>		<u>1,188,954</u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,618,859		1,455,060
Current assets:				
Debtors	8,235		4,104	
Cash and bank balances	1,380		825	
Total other assets		9,615		4,929
Total assets		<u>1,628,474</u>		<u>1,459,989</u>
Liabilities:				
Creditors				
Distribution payable	(1,795)		(2,020)	
Other creditors	(10,037)		(172)	
Total other liabilities		(11,832)		(2,192)
Total liabilities		<u>(11,832)</u>		<u>(2,192)</u>
Net assets attributable to shareholders		<u>1,616,642</u>		<u>1,457,797</u>

Fund Manager’s Review

Investment Objective and Policy

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

The fund will invest at least 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 negative returns and underperformed the index over the review period. The position in PDD Holdings declined due to disappointing quarterly earnings and cautious guidance from its executives amid intensified competition in the e-commerce space. Meanwhile, the underweight exposure to Tencent due to adhering to UCITS concentration rules held back gains. Its shares rose after it posted a rise in second-quarter revenue, driven by the launch of a much-awaited mobile game and a likely rebound in the gaming industry. On a positive note, the exposure to Pop Mart International enhanced relative gains. It has been able to forge emotional connections with its customer base to withstand the recent drop in consumer confidence. Elsewhere, a lack of exposure to Baidu added value. Meanwhile, the exposure to Li Auto and Anta Sports was increased while the holding in Tencent and Alibaba was reduced.

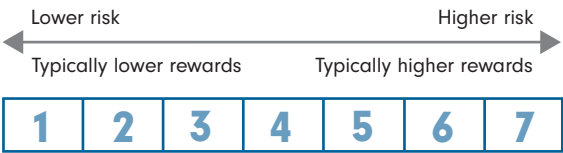
Outlook

We believe that the economy is weak, and consumption will be an important driver of growth. The difficult economic environment is leading to an evolution of consumer trends that are creating winners and losers among companies, providing opportunities for active stock pickers.

Hyomi Jie
Fund Manager
31 August 2024

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.

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- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- 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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(6,226)		(26,627)
Revenue	938		2,135	
Expenses	(320)		(923)	
Interest payable and similar charges	(2)		(1)	
Net revenue/(expense) before taxation	616		1,211	
Taxation	(37)		(95)	
Net revenue/(expense) after taxation		579		1,116
Total return before distributions		(5,647)		(25,511)
Distributions		(123)		(61)
Change in net assets attributable to shareholders from investment activities		<u>(5,770)</u>		<u>(25,572)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		124,505		213,363
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,038		23,117	
Amounts payable on cancellation of shares	(81,532)		(28,298)	
		(79,494)		(5,181)
Swing price adjustment		248		48
Change in net assets attributable to shareholders from investment activities (see above)		(5,770)		(25,572)
Closing net assets attributable to shareholders		<u>39,489</u>		<u>182,658</u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		38,604		121,204
Current assets:				
Debtors	550		1,036	
Cash and bank balances	946		2,974	
Total other assets		1,496		4,010
Total assets		<u>40,100</u>		<u>125,214</u>
Liabilities:				
Creditors				
Other creditors	(611)		(709)	
Total other liabilities		(611)		(709)
Total liabilities		<u>(611)</u>		<u>(709)</u>
Net assets attributable to shareholders		<u>39,489</u>		<u>124,505</u>

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period. At a sector level, exposure to the health care sector weighed on returns while stock selection in financials proved rewarding. Luxury fashion company Burberry Group came under pressure amid lower demand in China and a weaker macro-economic backdrop. The underweight stance in AstraZeneca weighed on returns as the stock performed well over the period. In contrast, NatWest Group contributed owing to upbeat pre-provision profits and higher net interest margins.

A new holding was purchased in leading advertising company WPP, which holds attractive margin potential. It is well poised to benefit from new output-based pricing and internal efficiency from AI.

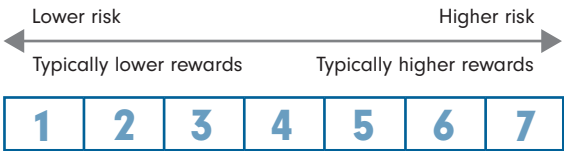
Outlook

We are confident that the fund is well positioned to weather any downside risks given our focus on large-cap, liquid, resilient stocks and our continued valuation discipline, which supports the fund during periods of drawdown while acting as a potential source of upside during market recoveries.

Rupert Gifford & David Jehan
Fund Managers
31 August 2024

Risk and Reward Indicator

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



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,961		(16,946)
Revenue	10,023		11,244	
Expenses	(1,036)		(1,205)	
Interest payable and similar charges	(282)		(330)	
Net revenue/(expense) before taxation	8,705		9,709	
Taxation	(519)		(585)	
Net revenue/(expense) after taxation		8,186		9,124
Total return before distributions		19,147		(7,822)
Distributions		(5,449)		(5,260)
Change in net assets attributable to shareholders from investment activities		13,698		(13,082)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		208,803		259,981
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	11,666		14,876	
Amounts payable on cancellation of shares	(18,304)		(19,483)	
		(6,638)		(4,607)
Swing price adjustment		12		20
Change in net assets attributable to shareholders from investment activities (see above)		13,698		(13,082)
Closing net assets attributable to shareholders		215,875		242,312

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		209,689		207,169
Current assets:				
Debtors	2,369		1,746	
Cash and bank balances	9,894		7,546	
Total other assets		12,263		9,292
Total assets		221,952		216,461
Liabilities:				
Investment liabilities		(2,959)		(1,334)
Creditors				
Distribution payable	(2,313)		(5,139)	
Other creditors	(805)		(1,185)	
Total other liabilities		(3,118)		(6,324)
Total liabilities		(6,077)		(7,658)
Net assets attributable to shareholders		215,875		208,803

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 generated positive returns over the period. The underweight allocation to industrials and stock selection in the materials sector supported performance. Private equity firm 3i Group outperformed on the back of strong results, led by the performance of its key holding, the budget retailer Action. The fund’s exposure to Bankinter also added notable value. Shares gained after the company reported stronger than expected first quarter results in April, with profits driven by higher revenues and lower costs. Meanwhile, the position in luxury conglomerate LVMH and beauty products leader L’Oréal were among the top three detractors, with both the companies warning of a challenging outlook for the year and lower-than-expected growth in China.

We bought new positions in French insurance business AXA and Irish ultra low-cost carrier Ryanair. The holding in Swiss based insurance business Zurich Insurance was sold.

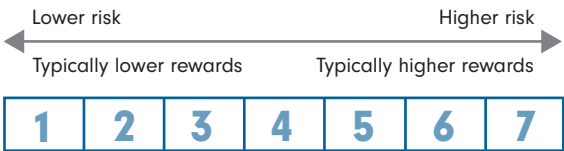
Outlook

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 2024, 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
31 August 2024

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



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		164,591		31,282
Revenue	98,829		87,977	
Expenses	(21,732)		(20,962)	
Interest payable and similar charges	(2)		(4)	
Net revenue/(expense) before taxation	77,095		67,011	
Taxation	(9,895)		(12,940)	
Net revenue/(expense) after taxation		67,200		54,071
Total return before distributions		231,791		85,353
Distributions		(3,906)		(74)
Change in net assets attributable to shareholders from investment activities		227,885		85,279

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,348,352		4,048,301
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	87,033		247,984	
Amounts payable on cancellation of shares	(195,649)		(111,618)	
		(108,616)		136,366
Change in net assets attributable to shareholders from investment activities (see above)		227,885		85,279
Closing net assets attributable to shareholders		4,467,621		4,269,946

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,459,141		4,337,401
Current assets:				
Debtors	32,887		21,891	
Cash and bank balances	-		-	
Total other assets		32,887		21,891
Total assets		4,492,028		4,359,292
Liabilities:				
Creditors				
Bank overdrafts	(2,344)		-	
Distribution payable	(3,018)		(2,006)	
Other creditors	(19,045)		(8,934)	
Total other liabilities		(24,407)		(10,940)
Total liabilities		(24,407)		(10,940)
Net assets attributable to shareholders		4,467,621		4,348,352

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period, primarily driven by higher coupon income. Meanwhile, the fund’s interest rate risk positioning added value as sovereign bond yields fell over the period due to major central banks changing their expectations for interest rate cuts in response to lower inflation and slower economic growth.

There are numerous signs that are driving us to de-risk the portfolio and shore up liquidity, including slowing macroeconomic signals, spikes in volatility and stretched valuations. Our key sector positions remain defensive with a bias towards bonds with underlying asset security, such as ABS and utilities. We added new positions in AT&T and Cellnex Telecom while selling positions in Southern Gas Networks and E.ON. On the duration front, we are taking a nimble approach to interest rate positioning.

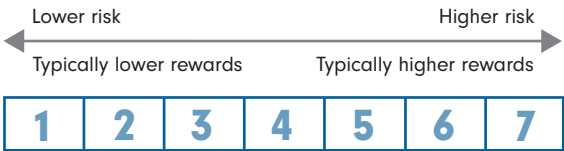
Outlook

The global economy is slowing, and macroeconomic conditions are indicating a soft-landing scenario. In addition, there has been a shift in regime where markets, went from pushing back and pricing out central bank rate cuts in first half to now front-loading aggressive rate cuts in the second half of the year. We believe this environment is supportive for investment grade bonds, but current valuations warrant a degree of caution. We prefer to be selective in specific parts of the market where we have more conviction.

Kris Atkinson, Peter Khan, James Durance & Shamil Gohil
Fund Managers
31 August 2024

Risk and Reward Indicator

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



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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,264		(6,410)
Revenue	8,461		10,308	
Expenses	(1,137)		(1,305)	
Interest payable and similar charges	(574)		(191)	
Net revenue/(expense) before taxation	6,750		8,812	
Taxation	-		-	
Net revenue/(expense) after taxation		6,750		8,812
Total return before distributions		12,014		2,402
Distributions		(5,465)		(7,867)
Change in net assets attributable to shareholders from investment activities		6,549		(5,465)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		274,525		355,136
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,474		2,261	
Amounts payable on cancellation of shares	(14,448)		(85,644)	
		(7,974)		(83,383)
Swing price adjustment		-		339
Change in net assets attributable to shareholders from investment activities (see above)		6,549		(5,465)
Closing net assets attributable to shareholders		273,100		266,627

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		261,999		257,446
Current assets:				
Debtors	6,528		7,797	
Cash and bank balances	7,012		14,917	
Total other assets		13,540		22,714
Total assets		275,539		280,160
Liabilities:				
Investment liabilities		(899)		(1,223)
Creditors				
Distribution payable	(933)		(1,081)	
Other creditors	(607)		(3,331)	
Total other liabilities		(1,540)		(4,412)
Total liabilities		(2,439)		(5,635)
Net assets attributable to shareholders		273,100		274,525

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 generated positive returns over the period. Strong stock selection in the consumer staples and health care sectors enhanced gains. Consumer goods major Unilever was the most notable contributor to performance, driven by significant operating margin expansion in the first half, supported by increased volumes and lower input costs. This led to solid earnings upgrades. The structural drivers of future margin improvement are promising.

I bought a new position in Finnish capital goods company Kone which operates in an oligopolistic industry with sustainable competitive advantage and has consistently delivered high returns on capital and stable revenues. The position in National Grid was increased on its attractive valuation after it sold off in response to the announcement of a £7bn rights issue to fund a new £60bn capex programme for the next five years. My view is that the plan makes strategic sense. The holding in Intel was closed on lack of confidence in its ability to regain competitiveness in its foundry business. I also sold Japanese telecom company KDDI on a loss of confidence in the capital allocation decisions of its management following the announcement that it was increasing its stake in Lawson, a convenience store franchise.

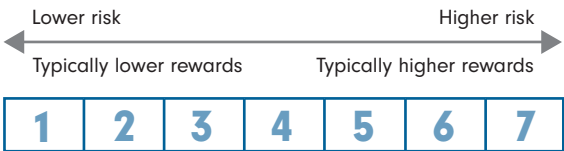
Outlook

I remain confident in the outlook for portfolio holdings. Their performance is not reliant on the continued momentum in the AI theme nor on a particular macro scenario playing out. I remain focussed on investing in attractively valued stable businesses with strong balance sheets, resilient earnings and higher margins which should drive a significantly better risk-adjusted return than the market, alongside an attractive yield and a growing dividend.

Daniel Roberts
Fund Manager
31 August 2024

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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		241,094		(19,334)
Revenue	72,385		83,728	
Expenses	(13,768)		(15,272)	
Interest payable and similar charges	(1,406)		(1,102)	
Net revenue/(expense) before taxation	57,211		67,354	
Taxation	(8,201)		(9,720)	
Net revenue/(expense) after taxation		49,010		57,634
Total return before distributions		290,104		38,300
Distributions		(16,204)		(23,747)
Change in net assets attributable to shareholders from investment activities		<u>273,900</u>		<u>14,553</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,144,536		3,384,400
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	153,737		262,172	
Amounts payable on cancellation of shares	(360,761)		(174,993)	
		(207,024)		87,179
Swing price adjustment		178		215
Change in net assets attributable to shareholders from investment activities (see above)		273,900		14,553
Closing net assets attributable to shareholders		<u>3,211,590</u>		<u>3,486,347</u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,204,014		3,159,929
Current assets:				
Debtors	26,474		102,578	
Cash and bank balances	1,181		638	
Total other assets		27,655		103,216
Total assets		<u>3,231,669</u>		<u>3,263,145</u>
Liabilities:				
Creditors				
Distribution payable	(6,474)		(12,684)	
Other creditors	(13,605)		(105,925)	
Total other liabilities		(20,079)		(118,609)
Total liabilities		<u>(20,079)</u>		<u>(118,609)</u>
Net assets attributable to shareholders		<u>3,211,590</u>		<u>3,144,536</u>

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. Robust security selection in financials proved rewarding, while the underweight stance in information technology held back returns. Private equity company 3i Group rallied, as one of its key investments in discount retailer Action continued to perform strongly. NatWest Group added value as it bought back its shares from the UK government in an off-market purchase, reducing the latter’s share in the company. In contrast, not owning Nvidia weighed on relative returns as the stock rallied on optimism surrounding AI.

We bought a new position in home appliance manufacturer Haier Smart Home. The company’s strong product mix and channel structure help drive higher margins in the long-term. A new position was also added in KBC Groupe, which has competitive advantages from an integrated business model, dominant market position, and strong levels of investment which are durable and underestimated. Meanwhile, the positions in pharmaceutical companies Astellas Pharma and Bristol Myers Squibb were closed.

Outlook

We maintain a high quality, defensive portfolio and will continue to invest in high-quality sustainable companies with strong balance sheets, at attractive valuations and where we have a high level of confidence in the persistence of cash flows across the cycle which can support an attractive, growing dividend.

Fred Sykes, Vincent Li, David Jehan & Jochen Breuer
Fund Managers
31 August 2024

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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		16,784		(2,795)
Revenue	10,778		10,516	
Expenses	(1,205)		(1,034)	
Interest payable and similar charges	(244)		(240)	
Net revenue/(expense) before taxation	9,329		9,242	
Taxation	(1,174)		(1,375)	
Net revenue/(expense) after taxation		8,155		7,867
Total return before distributions		24,939		5,072
Distributions		(3,050)		(4,803)
Change in net assets attributable to shareholders from investment activities		21,889		269

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		225,494		264,216
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	12,529		19,974	
Amounts payable on cancellation of shares	(32,363)		(54,071)	
In specie creation of shares	81,937		-	
		62,103		(34,097)
Swing price adjustment		164		69
Change in net assets attributable to shareholders from investment activities (see above)		21,889		269
Closing net assets attributable to shareholders		309,650		230,457

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		300,807		222,015
Current assets:				
Debtors	7,312		1,831	
Cash and bank balances	16,577		9,797	
Total other assets		23,889		11,628
Total assets		324,696		233,643
Liabilities:				
Investment liabilities		(4,005)		(2,553)
Creditors				
Bank overdrafts	(941)		-	
Distribution payable	(1,828)		(4,496)	
Other creditors	(8,272)		(1,100)	
Total other liabilities		(11,041)		(5,596)
Total liabilities		(15,046)		(8,149)
Net assets attributable to shareholders		309,650		225,494

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 generated positive returns over the period. Selected positions in the energy and communication services sectors supported performance. US technology hardware company Dell reported strong AI server demand and shipments in the first quarter. The position was closed in May following its strong share price performance. Latin American e-commerce and payments company MercadoLibre advanced on solid second quarter results, with a notable increase in active buyers and items sold, contributing to its overall positive performance.

We bought a new position in NextEra, a leading renewable energy company with an attractive valuation and industry leading returns. Another new position was purchased in chipmaker Nvidia (while still maintaining an underweight) which is uniquely exposed to a number of multi-decade growth themes including gaming, cloud, big data and of course AI, all supported by its industry leading technology. Conversely, the position in Intel was sold on reduced conviction in generating economic returns given immense technological challenges.

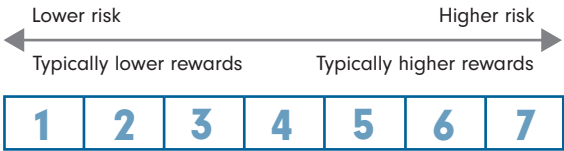
Outlook

The team continues to expect stock specific risk to dominate the performance of the fund. However, they are fully aware that the macroeconomic environment plays an important role in defining the shape of how the market moves. With the changing market backdrop, the team expects a more diverse selection of styles, markets and sectors to outperform. With growth weakening and valuations still high versus history, delivery of earnings growth expectations from stocks will be key to outperformance.

Christine Baalham & Tom Record
Fund Managers
31 August 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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- The risk 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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		149,198		59,554
Revenue	39,306		46,231	
Expenses	(16,975)		(16,243)	
Interest payable and similar charges	(3,915)		(6,152)	
Net revenue/(expense) before taxation	18,416		23,836	
Taxation	(2,654)		(4,095)	
Net revenue/(expense) after taxation		15,762		19,741
Total return before distributions		164,960		79,295
Distributions		(508)		(535)
Change in net assets attributable to shareholders from investment activities		164,452		78,760

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,244,154		3,130,267
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,753		12,153	
Amounts payable on cancellation of shares	(174,660)		(131,334)	
		(171,907)		(119,181)
Change in net assets attributable to shareholders from investment activities (see above)		164,452		78,760
Closing net assets attributable to shareholders		3,236,699		3,089,846

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,220,031		3,226,025
Current assets:				
Debtors	8,084		31,747	
Cash and bank balances	18,613		20,798	
Total other assets		26,697		52,545
Total assets		3,246,728		3,278,570
Liabilities:				
Investment liabilities		(348)		(4,452)
Creditors				
Other creditors	(9,681)		(29,964)	
Total other liabilities		(9,681)		(29,964)
Total liabilities		(10,029)		(34,416)
Net assets attributable to shareholders		3,236,699		3,244,154

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. The markets were strengthened by encouraging economic trends such as rising commodity prices, China’s stimulus measures, and strong performance of technology stocks. Meanwhile, volatility persisted in anticipation of election results in three major emerging economies - India, South Africa and Mexico. The growing likelihood that the US Fed could cut rates as early as September was also supportive for emerging markets.

As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 5.06% against the index return of

5.55% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.20%), taxation and transaction costs. India Capital Gains Tax, the rate of which also increased in period, was the main negative source of tracking difference.

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

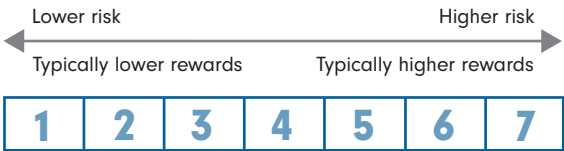
Outlook

We continue to see broad balance-sheet strength in EM companies. The macroeconomic backdrop remains uncertain, and investors are closely monitoring the trajectory of Fed rate cuts, the run-up to the US election, and the pace of China’s economic recovery. Nonetheless, falling interest rates will act as a tailwind for companies and consumers, and should also create a shift in mindset as investors retreat from safe-haven assets and start to consider opportunity costs, including risk assets such as emerging market equities.

Geode Capital Management
Fund Manager
31 August 2024

Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
F Accumulation Shares	0
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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		31,205		(23,477)
Revenue	22,564		18,063	
Expenses	(1,070)		(813)	
Interest payable and similar charges	(679)		(254)	
Net revenue/(expense) before taxation	20,815		16,996	
Taxation	(7,347)		(3,094)	
Net revenue/(expense) after taxation		13,468		13,902
Total return before distributions		44,673		(9,575)
Distributions		(1,933)		(1,872)
Change in net assets attributable to shareholders from investment activities		42,740		(11,447)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		972,203		746,735
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	249,545		178,638	
Amounts payable on cancellation of shares	(88,437)		(36,673)	
		161,108		141,965
Swing price adjustment		494		150
Change in net assets attributable to shareholders from investment activities (see above)		42,740		(11,447)
Closing net assets attributable to shareholders		1,176,545		877,403

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,187,061		967,987
Current assets:				
Debtors	17,659		9,463	
Cash and bank balances	5,443		4,239	
Total other assets		23,102		13,702
Total assets		1,210,163		981,689
Liabilities:				
Creditors				
Distribution payable	(2,002)		(513)	
Other creditors	(31,616)		(8,973)	
Total other liabilities		(33,618)		(9,486)
Total liabilities		(33,618)		(9,486)
Net assets attributable to shareholders		1,176,545		972,203

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund posted positive returns over a volatile six-month period. Markets were supported by a strong earnings season and optimism around interest rate cuts, although rising bond yields kept sentiment in check. As anticipated, the ECB reduced its three key lending rates by 0.25 percentage points in June, marking the bank’s first interest rate cut since 2019. The month of July started on a cautious note as investors awaited the results of the French and UK elections. While the UK result was a widely anticipated landslide victory for the Labour party, the French outcome was a hung parliament with no single party crossing the 289-seat threshold to secure an outright majority, thereby prolonging political uncertainty. In early August, equity markets witnessed big negative moves prompted by the BoJ’s decision to increase interest rates by 25 basis points. Market sentiment was also impacted by weak US economic data. However, European equities, along with other equity markets, recovered through the month, largely on the prospect of lower US interest rates following Fed Chair Jerome Powell’s comments at the Jackson Hole meeting that “the time has come for policy to adjust”.

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 5.14% against the index return of 5.69% over the period. The difference in performance takes into account the effect of factors such as ongoing annual charges (0.10%), taxation and transaction costs. 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 4.99% performance of the net total return index over the period.

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

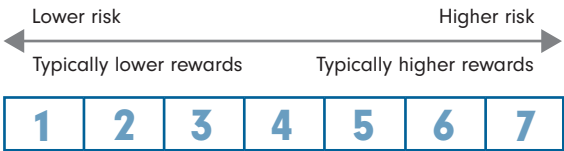
Outlook

While markets have rebounded from the volatility experienced in early August, we are likely nearing the conclusion of the tightening cycle that has supported value-driven equities in Europe. Economic growth uncertainties remain elevated across the region, increasing the likelihood of a downward trend in interest rates. This decline in rates is expected to provide a favourable tailwind for both companies and consumers.

Geode Capital Management
Fund Manager
31 August 2024

Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
F Accumulation Shares	0
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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		15,514		(9,304)
Revenue	17,097		14,123	
Expenses	(319)		(253)	
Interest payable and similar charges	(3)		(1)	
Net revenue/(expense) before taxation	16,775		13,869	
Taxation	(2,132)		(1,839)	
Net revenue/(expense) after taxation		14,643		12,030
Total return before distributions		30,157		2,726
Distributions		(1,970)		(2,477)
Change in net assets attributable to shareholders from investment activities		<u>28,187</u>		<u>249</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		583,933		505,223
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	139,110		44,015	
Amounts payable on cancellation of shares	(99,385)		(63,788)	
		39,725		(19,773)
Swing price adjustment		130		31
Change in net assets attributable to shareholders from investment activities (see above)		28,187		249
Closing net assets attributable to shareholders		<u>651,975</u>		<u>485,730</u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		640,163		576,588
Current assets:				
Debtors	21,093		5,646	
Cash and bank balances	3,131		3,484	
Total other assets		24,224		9,130
Total assets		<u>664,387</u>		<u>585,718</u>
Liabilities:				
Creditors				
Distribution payable	(232)		(79)	
Other creditors	(12,180)		(1,706)	
Total other liabilities		(12,412)		(1,785)
Total liabilities		<u>(12,412)</u>		<u>(1,785)</u>
Net assets attributable to shareholders		<u>651,975</u>		<u>583,933</u>

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

The fund posted returns of 3.89% (gross of fees) for the six- month period as compared to index returns of 3.20%. Curve positioning, particularly in the longer-term maturities of 15 to 25 years, contributed to relative returns.

Global fixed income markets generated positive returns during the review period. During the start of the review period, sovereign bond yields surged on both sides of the Atlantic, reaching their highest levels of the year due to resilient economic data, sparking concerns that interest rates, particularly in the US, may remain elevated for an extended period. However, towards the end of the review period, sovereign bonds exhibited some recovery, owing to volatility amidst heightened geopolitical risks. The US Fed held interest rates steady at its latest meeting in July and adopted a more dovish tone hinting at rate cuts around September. The ECB, after lowering three key interest rates by 0.25 percentage points in June, kept rates unchanged at its July meeting.

Outlook

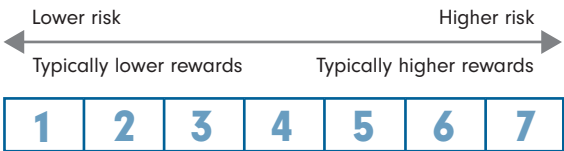
The market is pricing in four rate cuts this year from the Fed, followed by another four in the first half of 2025. We think this is quite aggressive and would require further deterioration in labour markets and tightening of financial conditions. However, if the Fed is more aggressive in its rate cutting cycle than the market expects, then the US dollar index will weaken even further.

In the Eurozone, inflation was higher than consensus estimates in July, however it is still at a three-year low. Although services inflation did unexpectedly rise in July, the level of services inflation may not be enough to dissuade the ECB from further rate cuts given the weak sentiment data. In the UK, inflation increased slightly in July, but it was lower than expected after the BoE's rate cut in August. This is a reassuring sign and may create more opportunities for future rate cuts.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
31 August 2024

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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,919		-
Revenue	3,139		-	
Expenses	(71)		-	
Interest payable and similar charges	(4)		-	
Net revenue/(expense) before taxation	3,064		-	
Taxation	(19)		-	
Net revenue/(expense) after taxation		3,045		-
Total return before distributions		6,964		-
Distributions		260		-
Change in net assets attributable to shareholders from investment activities		7,224		-

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		154,792		-
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	54,880		-	
Amounts payable on cancellation of shares	(19,694)		-	
		35,186		-
Swing price adjustment		8		-
Change in net assets attributable to shareholders from investment activities (see above)		7,224		-
Closing net assets attributable to shareholders		197,210		-

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		195,645		152,899
Current assets:				
Debtors	2,388		1,888	
Cash and bank balances	114		313	
Total other assets		2,502		2,201
Total assets		198,147		155,100
Liabilities:				
Investment liabilities		(1)		(49)
Creditors				
Bank overdrafts	(533)		-	
Distribution payable	(25)		(25)	
Other creditors	(378)		(234)	
Total other liabilities		(936)		(259)
Total liabilities		(937)		(308)
Net assets attributable to shareholders		197,210		154,792

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, but profit taking and yen strength in the latter part of the review period capped overall market returns. The market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. The BoJ decided to end its negative interest rate policy and eliminate yield curve control in March. This marked the central bank's first move to tighten the monetary policy in Japan in nearly two decades.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 0.98% against the index return of 0.94% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.10%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

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

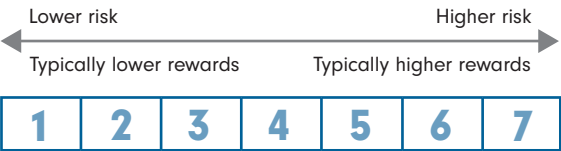
Outlook

A transition to mild inflation and the normalisation of monetary policy in Japan is positive for both the domestic economy and the stock market. Japanese companies are raising prices across the board and the latest spring 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 recovery and the risk of a US recession represent potential headwinds, the accumulation of positive factors is supportive of the mid-to-long-term outlook for the Japanese market.

Geode Capital Management
Fund Manager
31 August 2024

Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
F Accumulation Shares	0
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.

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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		984		56,342
Revenue	15,325		14,896	
Expenses	(720)		(602)	
Interest payable and similar charges	(16)		(33)	
Net revenue/(expense) before taxation	14,589		14,261	
Taxation	(1,469)		(1,406)	
Net revenue/(expense) after taxation		13,120		12,855
Total return before distributions		14,104		69,197
Distributions		(2,276)		(765)
Change in net assets attributable to shareholders from investment activities		11,828		68,432

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,391,806		1,086,195
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	261,112		217,771	
Amounts payable on cancellation of shares	(263,798)		(96,838)	
		(2,686)		120,933
Swing price adjustment		395		115
Change in net assets attributable to shareholders from investment activities (see above)		11,828		68,432
Closing net assets attributable to shareholders		1,401,343		1,275,675

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,381,970		1,368,138
Current assets:				
Debtors	226,665		8,311	
Cash and bank balances	37,039		19,397	
Total other assets		263,704		27,708
Total assets		1,645,674		1,395,846
Liabilities:				
Creditors				
Distribution payable	(237)		(258)	
Other creditors	(244,094)		(3,782)	
Total other liabilities		(244,331)		(4,040)
Total liabilities		(244,331)		(4,040)
Net assets attributable to shareholders		1,401,343		1,391,806

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 were supported by a rally in artificial-intelligence (AI)-led technology stocks. Communication services and the financials sector also boosted returns. Notably Singapore reported robust performance and led gains.

As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 6.21% against the index return of 6.30% over the period. The difference in performance takes into account 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.

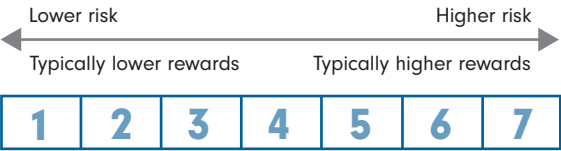
Outlook

We anticipate an improvement in earnings in the Pacific ex Japan region as China’s economy stabilises. The outlook for China is cautiously optimistic although more supportive government policy is still required for the economy to show improvement. Overall, the near-term outlook for global markets remains challenging as they continue to grapple with inflation, high interest rates and currency fluctuations. Despite pockets of opportunity, we expect the broader challenging macroeconomic environment to continue for now.

Geode Capital Management
Fund Manager
31 August 2024

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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		20,578		(51,541)
Revenue	12,632		13,272	
Expenses	(351)		(319)	
Interest payable and similar charges	(24)		(5)	
Net revenue/(expense) before taxation	12,257		12,948	
Taxation	(197)		(177)	
Net revenue/(expense) after taxation		12,060		12,771
Total return before distributions		32,638		(38,770)
Distributions		(2,021)		(1,819)
Change in net assets attributable to shareholders from investment activities		30,617		(40,589)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		515,260		550,283
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	66,323		67,747	
Amounts payable on cancellation of shares	(57,061)		(89,875)	
		9,262		(22,128)
Swing price adjustment		85		83
Change in net assets attributable to shareholders from investment activities (see above)		30,617		(40,589)
Closing net assets attributable to shareholders		555,224		487,649

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		538,334		499,646
Current assets:				
Debtors	19,359		4,673	
Cash and bank balances	17,595		12,370	
Total other assets		36,954		17,043
Total assets		575,288		516,689
Liabilities:				
Creditors				
Distribution payable	(709)		(320)	
Other creditors	(19,355)		(1,109)	
Total other liabilities		(20,064)		(1,429)
Total liabilities		(20,064)		(1,429)
Net assets attributable to shareholders		555,224		515,260

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the six-month period in-line with the benchmark returns. Term structure positioning, particularly at the longer end of the maturity curve, added to relative returns, whereas the credit component held back gains. The duration of the fund was maintained in line with the benchmark.

The UK investment grade space posted positive returns in the six-month period ending August. During the start of the review period, spreads tightened, underpinned by stable corporate fundamentals and a relatively positive economic outlook. However, later during the period, spreads widened due to bouts of volatility owing to concerns over geopolitical risks, particularly around the Middle East. Meanwhile, inflation in the UK fell to 2.0% in June, the lowest since 2021 before climbing to 2.2% in July but remained in target range. This coupled with concerns about slowing growth in the UK economy, prompted the Bank of England to proceed with a rate cut of 25 basis points in August.

Outlook

Given the historically tight spreads, we remain neutral on sterling investment grade, however, we continue to see value in the securitised part of the market and in the short end of the curve. Indeed, short-dated sterling investment grade is another pocket of relative value with spreads at attractive levels compared to the longer end of the curve.

The BoE is cautiously optimistic on inflation, stating that the second-round inflation effects were smaller than they expected. As a result, we continue to see value in UK real duration and maintain our long position.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
31 August 2024

Risk and Reward Indicator

	SRRI
P Accumulation Shares	4
P Income Shares	4
S Accumulation Shares	4
S Income Shares	4



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

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

Fidelity Index Sterling Corporate Bond Fund

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,516		(1,798)
Revenue	2,861		1,286	
Expenses	(62)		(35)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	2,798		1,250	
Taxation	-		(2)	
Net revenue/(expense) after taxation		2,798		1,248
Total return before distributions		4,314		(550)
Distributions		46		(102)
Change in net assets attributable to shareholders from investment activities		4,360		(652)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		96,585		46,521
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	68,259		40,400	
Amounts payable on cancellation of shares	(41,386)		(20,007)	
		26,873		20,393
Swing price adjustment		192		139
Change in net assets attributable to shareholders from investment activities (see above)		4,360		(652)
Closing net assets attributable to shareholders		128,010		66,401

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		124,901		94,667
Current assets:				
Debtors	2,730		2,627	
Cash and bank balances	479		365	
Total other assets		3,209		2,992
Total assets		128,110		97,659
Liabilities:				
Creditors				
Distribution payable	(89)		(210)	
Other creditors	(11)		(864)	
Total other liabilities		(100)		(1,074)
Total liabilities		(100)		(1,074)
Net assets attributable to shareholders		128,010		96,585

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 continued their strong growth over the six-month period, with the FTSE All Share making new all-time highs. Initially, strong data in April prompted investors to reduce expectations for central bank rate cuts due to concerns about an overheating US economy. However, as the period progressed, these fears eased, and optimism about a soft landing resurfaced. Persistent inflation, particularly in the services sector, remained a concern, keeping expectations for rate cuts lower than at the start of the year. However, UK inflation held steady at 2.0% in June, matching its lowest level since 2021 and aligning with the BoE target, opening the door to a rate cut by the BoE in early August. The central bank ultimately decided to cut its policy rate by 25 basis points to 5.0%, marking the first rate cut in over four years.

As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs. The fund is priced at midday, while the FTSE All Share TR index is calculated using closing market prices. While there is a comparable noon price in the form of the FTSE All Share Midday TR index, Fidelity International’s swing pricing policy can cause differences in the fund’s performance versus this midday index. For this reason, in order to allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 12.49% against the index return of 12.56% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.06%), taxation and transaction costs.

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

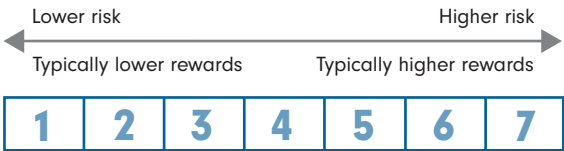
Outlook

Despite the improved performance of the UK over recent years, UK equities still look cheap relative to other markets, and 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
31 August 2024

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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		316,931		(185,795)
Revenue	79,785		84,424	
Expenses	(1,110)		(1,082)	
Interest payable and similar charges	(733)		(135)	
Net revenue/(expense) before taxation	77,942		83,207	
Taxation	(173)		(208)	
Net revenue/(expense) after taxation		77,769		82,999
Total return before distributions		394,700		(102,796)
Distributions		(8,640)		(14,602)
Change in net assets attributable to shareholders from investment activities		<u>386,060</u>		<u>(117,398)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,106,764		3,448,235
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	223,380		86,472	
Amounts payable on cancellation of shares	(132,857)		(418,684)	
		90,523		(332,212)
Swing price adjustment		637		249
Change in net assets attributable to shareholders from investment activities (see above)		386,060		(117,398)
Closing net assets attributable to shareholders		<u>3,583,984</u>		<u>2,998,874</u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,567,678		3,087,404
Current assets:				
Debtors	26,306		16,993	
Cash and bank balances	2,482		4,820	
Total other assets		28,788		21,813
Total assets		<u>3,596,466</u>		<u>3,109,217</u>
Liabilities:				
Creditors				
Distribution payable	(3,687)		(2,122)	
Other creditors	(8,795)		(331)	
Total other liabilities		(12,482)		(2,453)
Total liabilities		<u>(12,482)</u>		<u>(2,453)</u>
Net assets attributable to shareholders		<u>3,583,984</u>		<u>3,106,764</u>

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the six-month period, in-line with the benchmark returns. Sterling curve positioning, particularly in the maturity range of 7-10 years detracted from returns. However, it was largely offset by positive contribution from the longer end of the sterling curve. Duration of the fund was maintained in line with the benchmark.

The review period started on a positive note, amidst hopes that monetary policy tightening may be coming to an end. However, the continuing inflationary headwinds led markets to price in a higher terminal rate, causing UK Gilt yields (which have an inverse relationship with prices) to rise amidst the higher for longer narrative. However, the yields fell in the second half of the review period, as investors dialled up their expectations for interest rate cuts owing to softening inflation and growth concerns. In August, the BoE finally proceeded with a rate cut of 25 basis points, bringing the base rate to 5%.

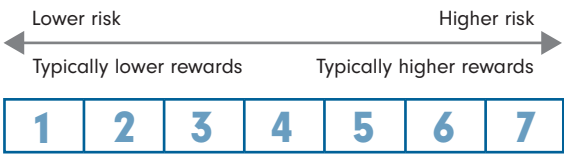
Outlook

While the BoE was dovish at the recent Jackson Hole Symposium, indicating that the rebound in inflation was smaller than the forecast, the rate cutting cycle cannot be as long or aggressive as what we might expect in the US, given the UK has more of an inherent inflation problem and the recent public sector pay rises are likely to be followed by a private sector response.

Lucette Yvernault & Ilia Chelomianski
Fund Managers
31 August 2024

Risk and Reward Indicator

	SRRI
I Accumulation Shares	4
I Accumulation Shares	0
I Income Shares	4
I Income Shares	0
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.

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Fidelity International’s partial swing pricing policy can cause differences in the fund’s performance versus the index.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,550		(3,486)
Revenue	8,323		1,632	
Expenses	(120)		(31)	
Net revenue/(expense) before taxation	8,203		1,601	
Taxation	-		-	
Net revenue/(expense) after taxation		8,203		1,601
Total return before distributions		16,753		(1,885)
Distributions		1,215		344
Change in net assets attributable to shareholders from investment activities		17,968		(1,541)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		249,997		88,653
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	282,037		71,161	
Amounts payable on cancellation of shares	(37,392)		(34,631)	
In specie creation of shares	27,533		-	
		272,178		36,530
Swing price adjustment		68		39
Change in net assets attributable to shareholders from investment activities (see above)		17,968		(1,541)
Closing net assets attributable to shareholders		540,211		123,681

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		534,709		246,339
Current assets:				
Debtors	5,694		3,186	
Cash and bank balances	576		715	
Total other assets		6,270		3,901
Total assets		540,979		250,240
Liabilities:				
Creditors				
Distribution payable	(711)		(232)	
Other creditors	(57)		(11)	
Total other liabilities		(768)		(243)
Total liabilities		(768)		(243)
Net assets attributable to shareholders		540,211		249,997

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

US equities advanced over the period. Markets started on a weak note as higher than expected Consumer Price Index (CPI) weighed on investor sentiment. Nevertheless, hopes for interest rate cuts and a strong start to the earnings season drove markets to record highs by the end of the first quarter of 2024. Markets continued to rise in June, as a softer inflation reading spurred investor sentiment. Narrow market breadth persisted as exuberance around AI led major stock indices to all-time highs. July saw significant rotation as investors moved away from mega-cap technology companies and into smaller companies, that are more interest rate sensitive.

Equities rose in August despite contending with a market sell off at the beginning of the month. US Fed Chairman Jerome Powell announced at Jackson Hole that “the time has come for policy to adjust” and helped cement investor expectations of an imminent rate cut. Against this backdrop, all sectors except consumer discretionary advanced, with utilities, information technology, and financials rallying the most.

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 7.23% against the index return of 7.30% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.06%), taxation and transaction costs.

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

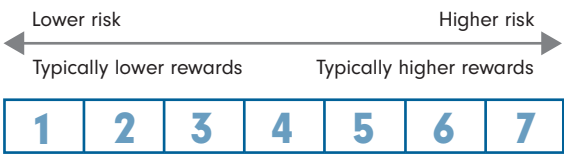
Outlook

Looking ahead, we expect three main themes to be prominent in markets: falling inflation, rate cuts by the US Federal Open Market Committee (FOMC) and resilience in the US consumer. If inflation continues to fall faster than expected towards the US Fed’s target of 2%, it should give the central bank an opportunity to cut interest rates, while excess savings should ensure that the consumer remains resilient.

Geode Capital Management
Fund Manager
31 August 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
F Accumulation Shares	6
F Accumulation Shares	0
P Accumulation hedged Shares	6
P Accumulation Shares	6
P Income hedged Shares	6
P Income Shares	6
RS Accumulation Shares	6
RS Accumulation Shares	0
RS Income Shares	6
RS Income Shares	0



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

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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		362,959		365,027
Revenue	41,964		36,579	
Expenses	(1,923)		(1,475)	
Interest payable and similar charges	(4,600)		(2,786)	
Net revenue/(expense) before taxation	35,441		32,318	
Taxation	(5,669)		(4,716)	
Net revenue/(expense) after taxation		29,772		27,602
Total return before distributions		392,731		392,629
Distributions		(6,153)		(5,577)
Change in net assets attributable to shareholders from investment activities		386,578		387,052

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,301,486		3,774,596
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	860,585		802,065	
Amounts payable on cancellation of shares	(441,225)		(231,852)	
		419,360		570,213
Swing price adjustment		34		49
Change in net assets attributable to shareholders from investment activities (see above)		386,578		387,052
Closing net assets attributable to shareholders		6,107,458		4,731,910

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		6,092,733		5,398,809
Current assets:				
Debtors	32,403		24,308	
Cash and bank balances	5,895		10,615	
Total other assets		38,298		34,923
Total assets		6,131,031		5,433,732
Liabilities:				
Investment liabilities		-		(29)
Creditors				
Distribution payable	(3,767)		(3,934)	
Other creditors	(19,806)		(128,283)	
Total other liabilities		(23,573)		(132,217)
Total liabilities		(23,573)		(132,246)
Net assets attributable to shareholders		6,107,458		5,301,486

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. Markets were supported by resilient economic data and hopes for a soft economic landing as decelerating inflation in developed markets supported market sentiment. The performance of the index was primarily dominated by mega-cap US tech companies that benefitted from continued excitement around the artificial intelligence (AI) theme. However, there were signs of a broadening market later in the period as a range of non-tech sectors outperformed the S&P 500.

As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 6.53% against the index return of 6.49% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.12%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund’s withholding tax treatment is more favourable versus the net total return index.

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

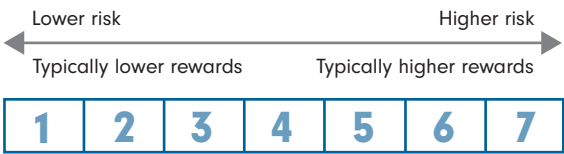
Outlook

Expectations for rate cuts have been brought forward, but rather than being driven by hopes of better inflation data, this is now instead being driven by economic fears, providing a more negative backdrop. It should be noted however that the Q2 earnings reporting season has proved relatively robust, though not entirely leading to fiscal year upgrades. With growth weakening and valuations still high versus history, delivery of earnings growth expectations from stocks will be key to performance.

Geode Capital Management
Fund Manager
31 August 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
F Accumulation Shares	5
F Accumulation Shares	0
P Accumulation Shares	5
P Income Shares	5
RS Accumulation Shares	5
RS Accumulation Shares	0
RS Income Shares	5



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 - The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
 - The value of your investment may fall as well as rise and you may get back less than you originally invested.
 - The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
 - Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
 - A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		417,982		244,605
Revenue	91,557		64,305	
Expenses	(4,792)		(2,919)	
Interest payable and similar charges	(5,179)		(1,906)	
Net revenue/(expense) before taxation	81,586		59,480	
Taxation	(10,358)		(6,998)	
Net revenue/(expense) after taxation		71,228		52,482
Total return before distributions		489,210		297,087
Distributions		(4,156)		(3,714)
Change in net assets attributable to shareholders from investment activities		485,054		293,373

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,194,479		4,558,734
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,504,484		669,407	
Amounts payable on cancellation of shares	(198,983)		(87,097)	
		1,305,501		582,310
Swing price adjustment		69		32
Change in net assets attributable to shareholders from investment activities (see above)		485,054		293,373
Closing net assets attributable to shareholders		8,985,103		5,434,449

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		8,914,217		7,142,862
Current assets:				
Debtors	89,727		61,192	
Cash and bank balances	17,737		14,635	
Total other assets		107,464		75,827
Total assets		9,021,681		7,218,689
Liabilities:				
Creditors				
Distribution payable	(3,119)		(2,438)	
Other creditors	(33,459)		(21,772)	
Total other liabilities		(36,578)		(24,210)
Total liabilities		(36,578)		(24,210)
Net assets attributable to shareholders		8,985,103		7,194,479

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 electric power & gas sector and an overweight stance in the construction sector contributed to returns, but security selection in the pharmaceutical segment detracted from performance.

The holding in homebuilder Sumitomo Forestry, which generates the majority of its earnings through its US operations, was the standout contributor to returns. With Treasury yields moderating and rising expectations for interest rate cuts by the US Fed, sales of detached houses are expected to accelerate as mortgage rates decline. However, one-time costs related to a data falsification scandal, combined with compliance irregularities within the broader Toyota Group, weighed on the shares of forklift manufacturer Toyota Industries.

Among domestic general contractors, I sold Penta Ocean Construction and added exposure to Obayashi, which is seeing an upturn in gross margins due to an improved project mix. Electrical construction company Kinden, a beneficiary of rising demand for data centres, is another new position in the portfolio. The holding in Toyo Tire was closed for better opportunities elsewhere.

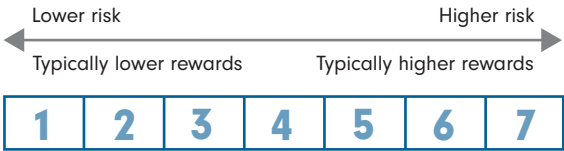
Outlook

A transition to mild inflation and the normalisation of monetary policy in Japan is positive for both the domestic economy and the stock market. While signs of further weakness in China’s recovery and the risk of a US recession represent potential headwinds, the accumulation of positive factors, including income growth and governance reforms, is supportive of the mid-to-long-term outlook for the Japanese market.

Min Zeng
Fund Manager
31 August 2024

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

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- The 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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11,866		27,369
Revenue	5,749		4,438	
Expenses	(2,365)		(1,739)	
Interest payable and similar charges	(4)		(11)	
Net revenue/(expense) before taxation	3,380		2,688	
Taxation	(537)		(416)	
Net revenue/(expense) after taxation		2,843		2,272
Total return before distributions		14,709		29,641
Distributions		334		280
Change in net assets attributable to shareholders from investment activities		15,043		29,921

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		485,948		319,919
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	29,079		62,076	
Amounts payable on cancellation of shares	(60,072)		(16,613)	
In specie creation of shares	57,284		-	
		26,291		45,463
Swing price adjustment		169		28
Change in net assets attributable to shareholders from investment activities (see above)		15,043		29,921
Closing net assets attributable to shareholders		527,451		395,331

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		517,765		483,300
Current assets:				
Debtors	9,027		7,962	
Cash and bank balances	3,814		5,605	
Total other assets		12,841		13,567
Total assets		530,606		496,867
Liabilities:				
Creditors				
Other creditors	(3,155)		(10,919)	
Total other liabilities		(3,155)		(10,919)
Total liabilities		(3,155)		(10,919)
Net assets attributable to shareholders		527,451		485,948

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. At a sector level, exposure to the health care sector weighed on returns while stock selection in financials proved rewarding. Luxury fashion company Burberry Group came under pressure amid lower demand in China and a weaker macro-economic backdrop. The underweight stance in AstraZeneca weighed on returns as the stock performed well over the period. In contrast, NatWest Group contributed owing to upbeat pre-provision profits and higher net interest margins.

We bought a new holding in leading advertising company WPP, which holds attractive margin potential. It is well poised to benefit from new output-based pricing and internal efficiency from AI.

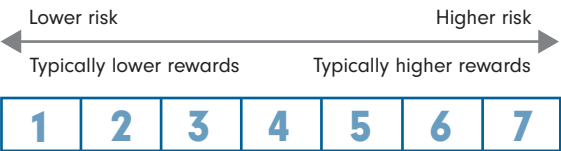
Outlook

We are confident that the fund is well positioned to weather any downside risks given our focus on large-cap, liquid, resilient stocks and our continued valuation discipline, which supports the fund during periods of drawdown while acting as a potential source of upside during market recoveries.

Rupert Gifford, Shamil Gohil & Kris Atkinson
Fund Managers
31 August 2024

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.

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

Fidelity MoneyBuilder Balanced Fund

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		13,068		(12,863)
Revenue	5,296		5,647	
Expenses	(717)		(801)	
Interest payable and similar charges	(23)		-	
Net revenue/(expense) before taxation	4,556		4,846	
Taxation	70		(9)	
Net revenue/(expense) after taxation		4,626		4,837
Total return before distributions		17,694		(8,026)
Distributions		(3,111)		(2,668)
Change in net assets attributable to shareholders from investment activities		14,583		(10,694)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		203,249		237,085
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,389		3,747	
Amounts payable on cancellation of shares	(17,963)		(15,326)	
		(14,574)		(11,579)
Swing price adjustment		10		8
Change in net assets attributable to shareholders from investment activities (see above)		14,583		(10,694)
Closing net assets attributable to shareholders		203,268		214,820

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		200,843		203,787
Current assets:				
Debtors	2,488		1,727	
Cash and bank balances	1,038		625	
Total other assets		3,526		2,352
Total assets		204,369		206,139
Liabilities:				
Investment liabilities		(1)		(34)
Creditors				
Distribution payable	(488)		(2,570)	
Other creditors	(612)		(286)	
Total other liabilities		(1,100)		(2,856)
Total liabilities		(1,101)		(2,890)
Net assets attributable to shareholders		203,268		203,249

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. At a sector level, exposure to the health care sector weighed on performance while stock selection in financials proved rewarding. Luxury fashion company Burberry Group came under pressure amid lower demand in China and a weaker macro-economic backdrop. The underweight stance in Astrazeneca weighed on returns as the stock performed well over the period. In contrast, NatWest Group contributed owing to upbeat pre-provision profits and higher net interest margins.

I bought a new holding in leading advertising company WPP, which holds attractive margin potential. It is well poised to benefit from new output based pricing and internal efficiency from AI.

Outlook

I am confident that the fund is well positioned to weather any downside risks given my focus on large-cap, liquid, resilient stocks and my continued valuation discipline, which supports the fund during periods of drawdown while acting as a potential source of upside during market recoveries.

Rupert Gifford
Fund Manager
31 August 2024

Risk and Reward Indicator

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



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

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- The 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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		37,921		(34,655)
Revenue	14,126		15,431	
Expenses	(1,757)		(2,020)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	12,368		13,411	
Taxation	418		(31)	
Net revenue/(expense) after taxation		12,786		13,380
Total return before distributions		50,707		(21,275)
Distributions		(6,998)		(7,595)
Change in net assets attributable to shareholders from investment activities		43,709		(28,870)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		446,214		543,331
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,651		15,856	
Amounts payable on cancellation of shares	(41,016)		(34,334)	
		(34,365)		(18,478)
Swing price adjustment		16		6
Change in net assets attributable to shareholders from investment activities (see above)		43,709		(28,870)
Closing net assets attributable to shareholders		455,574		495,989

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		455,883		453,188
Current assets:				
Debtors	3,655		2,643	
Cash and bank balances				
Total other assets		3,655		2,643
Total assets		459,538		455,831
Liabilities:				
Creditors				
Distribution payable	(3,201)		(8,097)	
Other creditors	(763)		(1,520)	
Total other liabilities		(3,964)		(9,617)
Total liabilities		(3,964)		(9,617)
Net assets attributable to shareholders		455,574		446,214

Fund Manager’s Review

Investment Objective and Policy

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

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

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

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

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

Performance and Portfolio Activity

The fund generated positive returns over the period, primarily driven by higher coupon income. Meanwhile, the fund’s interest rate risk positioning also added value as sovereign bond yields fell over the period due to major central banks changing their expectations for interest rate cuts in response to lower inflation and slower economic growth.

There are numerous signs that are driving us to de-risk the portfolio and shore up liquidity, including slowing macro signals, spikes in volatility and stretched valuations. Our key sector positions remain defensive with a bias to bonds with underlying asset security, such as ABS and utilities. We added new positions in AT&T and Informa while selling positions in EDF and Volvo. On the duration front, we are taking a nimble approach to interest rate positioning.

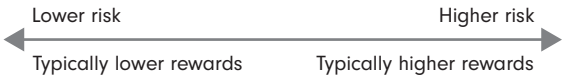
Outlook

The global economy is slowing, and macroeconomic conditions are indicating a soft-landing scenario. In addition, there has been a shift in regime where markets, went from pushing back and pricing out central bank rate cuts in first half to now front-loading aggressive rate cuts in the second half of the year. We believe this environment is supportive for investment grade bonds, but current valuations warrant a degree of caution. We prefer to be selective in specific parts of the market where we have more conviction.

Kris Atkinson & Shamil Gohil
Fund Managers
31 August 2024

Risk and Reward Indicator

	SRRI
W Accumulation Shares	3
W Income (monthly) Shares	3
W Income Shares	3



1	2	3	4	5	6	7
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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Short Dated Corporate Bond Fund

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,387		(3,481)
Revenue	13,359		7,535	
Expenses	(610)		(380)	
Interest payable and similar charges	(690)		(45)	
Net revenue/(expense) before taxation	12,059		7,110	
Taxation	-		-	
Net revenue/(expense) after taxation		12,059		7,110
Total return before distributions		16,446		3,629
Distributions		(5,683)		(3,058)
Change in net assets attributable to shareholders from investment activities		10,763		571

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		475,114		268,026
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	76,643		98,221	
Amounts payable on cancellation of shares	(38,529)		(19,126)	
		38,114		79,095
Swing price adjustment		27		138
Change in net assets attributable to shareholders from investment activities (see above)		10,763		571
Closing net assets attributable to shareholders		524,018		347,830

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		509,696		466,170
Current assets:				
Debtors	17,471		10,783	
Cash and bank balances	4,268		4,570	
Total other assets		21,739		15,353
Total assets		531,435		481,523
Liabilities:				
Investment liabilities		(520)		(608)
Creditors				
Distribution payable	(3,114)		(2,952)	
Other creditors	(3,783)		(2,849)	
Total other liabilities		(6,897)		(5,801)
Total liabilities		(7,417)		(6,409)
Net assets attributable to shareholders		524,018		475,114

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 selection in the industrial and financial sectors contributed to returns. At a stock level, the holding in geotechnical engineering company Keller Group was the leading contributor as it reported profits that more than doubled in the half year to end June, while cashflow also rose significantly. The position in Just Group also rose after the provider of retirement-income products and services said it expects to outperform its 2024 guidance due to better-than-expected first-half results. On the downside, the holding in airline operator Ryanair detracted from returns after its quarterly profit fell and the company said fares will be lower than expected in the summer months.

New positions included Tesco, the largest food retailer in the UK, which is expected to benefit from its competitive market positioning, both on price and overall product offering. 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 Smart Metering Systems, an industrial support services group, and leisure company Ten Entertainment were closed.

Outlook

Despite improved performance over recent years, UK equities look cheap relative to other markets, and reasonable on an absolute basis. We continue to 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
31 August 2024

Risk and Reward Indicator

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



1	2	3	4	5	6	7
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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		425,503		(203,150)
Revenue	95,600		91,727	
Expenses	(14,677)		(14,428)	
Interest payable and similar charges	(7,030)		(6,183)	
Net revenue/(expense) before taxation	73,893		71,116	
Taxation	(2,723)		(2,388)	
Net revenue/(expense) after taxation		71,170		68,728
Total return before distributions		496,673		(134,422)
Distributions		(250)		(1,535)
Change in net assets attributable to shareholders from investment activities		496,423		(135,957)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,733,073		3,012,451
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	75,037		23,916	
Amounts payable on cancellation of shares	(148,314)		(147,975)	
		(73,277)		(124,059)
Swing price adjustment		114		36
Change in net assets attributable to shareholders from investment activities (see above)		496,423		(135,957)
Closing net assets attributable to shareholders		3,156,333		2,752,471

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,113,068		2,747,514
Current assets:				
Debtors	22,369		16,860	
Cash and bank balances	25,817		12,384	
Total other assets		48,186		29,244
Total assets		3,161,254		2,776,758
Liabilities:				
Investment liabilities		(723)		(2,907)
Creditors				
Bank overdrafts	-		(23,350)	
Other creditors	(4,198)		(17,428)	
Total other liabilities		(4,198)		(40,778)
Total liabilities		(4,921)		(43,685)
Net assets attributable to shareholders		3,156,333		2,733,073

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 its credit strategy amid tighter credit spreads and higher coupon income. The fund also benefited from its interest rate strategy as government bond yields fell over the period due to major central banks changing their expectations for interest rate cuts in response to lower inflation and slower economic growth.

In this environment, we maintained a cautiously optimistic approach to duration and adopted a defensive stance on credit. We used the market volatility to further reduce credit risk while rotating proceeds into pockets of value. Over the period, we participated in new issues of Meta Platforms and Coventry Building Society and sold positions in Solventum and Element Fleet Management.

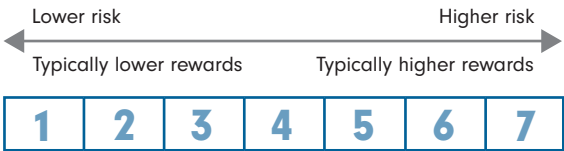
Outlook

The global economy is slowing, and macroeconomic conditions still generally indicate a soft-landing scenario. Against this backdrop, our neutral to slightly long duration position and a defensive credit stance should help the fund return to its philosophy of delivering positive total returns over the cycle and provide diversification from equities.

Tim Foster
Fund Manager
31 August 2024

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.

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11,761		(4,326)
Revenue	8,607		13,312	
Expenses	(1,224)		(1,820)	
Interest payable and similar charges	(1,625)		(3,152)	
Net revenue/(expense) before taxation	5,758		8,340	
Taxation	(50)		(19)	
Net revenue/(expense) after taxation		5,708		8,321
Total return before distributions		17,469		3,995
Distributions		(3,867)		(5,958)
Change in net assets attributable to shareholders from investment activities		13,602		(1,963)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		375,842		578,631
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,062		2,529	
Amounts payable on cancellation of shares	(63,400)		(121,990)	
		(62,338)		(119,461)
Swing price adjustment		22		194
Change in net assets attributable to shareholders from investment activities (see above)		13,602		(1,963)
Closing net assets attributable to shareholders		327,128		457,401

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		325,582		374,137
Current assets:				
Debtors	5,401		8,081	
Cash and bank balances	6,876		8,241	
Total other assets		12,277		16,322
Total assets		337,859		390,459
Liabilities:				
Investment liabilities		(7,671)		(8,188)
Creditors				
Distribution payable	(683)		(913)	
Other creditors	(2,377)		(5,516)	
Total other liabilities		(3,060)		(6,429)
Total liabilities		(10,731)		(14,617)
Net assets attributable to shareholders		327,128		375,842

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 shares of Asian companies, excluding Japan (those domiciled, incorporated or having significant business in Asia*) and those which are listed in the region which maintain sustainable characteristics.

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

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 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.

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

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

*as determined by the MSCI AC Asia ex-Japan Emerging Markets Index.

Performance and Portfolio Activity

The fund generated positive returns over the period. Positions in South Korea and Taiwan contributed to returns. Selected information technology (IT) names including Yageo and SK Hynix added value. Conversely, concerns over China’s sluggish economic recovery weighed on consumer stocks including China Mengniu Dairy and Galaxy Entertainment Group. I increased the allocation to stocks trading at attractive valuations, such as Alibaba Group and Galaxy Entertainment, while reducing the allocation to Taiwan Semiconductor Manufacturing at share price strength and exiting the position in SK Hynix for better opportunities elsewhere.

Statement relating to the extent to which environmental or social characteristics are met:

The Fidelity Sustainable 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 that maintain sustainable characteristics in accordance with Fidelity’s Sustainable Investing Framework.

The Fund also invested in Asian 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 that 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.

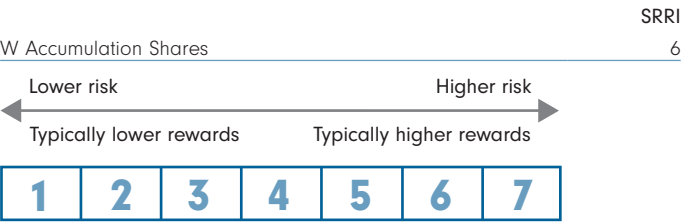
During the period, additional fund specific exclusions for civilian firearms; weapons components; fossil fuel power generation; unconventional oil & gas production; conventional oil & gas production;; uranium mining; nuclear utilities; nuclear suppliers; palm oil production were adhered to.

Outlook

We anticipate an improvement in earnings in the region as China’s economy stabilises. The outlook for China is cautiously optimistic although more supportive government policy is still required for the economy to show improvement. Overall, the near-term outlook for global markets remains challenging as they continue to grapple with inflation, high interest rates and currency fluctuations. Despite pockets of opportunity, we expect the broader challenging macroeconomic environment to continue for now.

Dhananjay Phadnis
Fund Manager
31 August 2024

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 Sustainable Asia Equity Fund

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,695		(5,775)
Revenue	1,127		1,212	
Expenses	<u>(370)</u>		<u>(444)</u>	
Net revenue/(expense) before taxation	757		768	
Taxation	<u>(386)</u>		<u>(428)</u>	
Net revenue/(expense) after taxation		<u>371</u>		<u>340</u>
Total return before distributions		2,066		(5,435)
Distributions		<u>(53)</u>		<u>5</u>
Change in net assets attributable to shareholders from investment activities		<u><u>2,013</u></u>		<u><u>(5,430)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		80,188		91,267
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	695		9,683	
Amounts payable on cancellation of shares	<u>(12,685)</u>		<u>(4,362)</u>	
		(11,990)		5,321
Swing price adjustment		12		15
Change in net assets attributable to shareholders from investment activities (see above)		<u>2,013</u>		<u>(5,430)</u>
Closing net assets attributable to shareholders		<u><u>70,223</u></u>		<u><u>91,173</u></u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		66,366		75,895
Current assets:				
Debtors	1,457		1,834	
Cash and bank balances	<u>4,003</u>		<u>5,170</u>	
Total other assets		<u>5,460</u>		<u>7,004</u>
Total assets		<u>71,826</u>		<u>82,899</u>
Liabilities:				
Creditors				
Other creditors	<u>(1,603)</u>		<u>(2,711)</u>	
Total other liabilities		<u>(1,603)</u>		<u>(2,711)</u>
Total liabilities		<u>(1,603)</u>		<u>(2,711)</u>
Net assets attributable to shareholders		<u><u>70,223</u></u>		<u><u>80,188</u></u>

Fund Manager’s Review

Investment Objective and Policy

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

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

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

Fidelity’s Sustainable Investing Process which is built on three related elements: integrated environmental, social and governance (‘ESG’) analysis, engagement, and collaboration.

Sustainable characteristics based on ESG considerations are analysed by Fidelity and assessed based on issues which will include but not be limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment.

The fund will invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in Emerging Markets globally including Asia, Latin America, Europe, Middle East and Africa according to the MSCI Emerging Markets (Net Total Return) Index and which maintain sustainable characteristics.

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

The fund aims to hold a concentrated portfolio, investing in 30-50 companies or other types of investment.

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

The fund may also obtain exposure to companies which demonstrate improving sustainable characteristics, and may also invest in transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes (but not on any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the objectives of the fund.

Performance and Portfolio Activity

The fund delivered negative returns and underperformed the index. From a sector perspective, certain holdings in consumer staples and consumer discretionary detracted from returns, while positioning in information technology (IT) enhanced gains. China-based consumption-driven stocks such as China Mengniu dairy, Li Ning and Zhongsheng Group weighed on the returns. IT names, SK Hynix, Infosys and Taiwan Semiconductor Manufacturing Co (TSMC) were among the notable contributors to returns.

We sold the position in Chinese e-commerce major Alibaba owing to its continuous loss of market share. We made our China exposure more diversified by adding names such as top sportswear brand Anta Sports and large food condiments company Yihai International and consumer appliance major Haier Smart Home.

The Fidelity Sustainable 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 was repurposed on 27 March 2023. The following statement relates only to the period from 27 March 2024 to 31 August 2024.

The Fund maintained at least 70% exposure to investments in issuers deemed to maintain sustainable characteristics in accordance with Fidelity’s Sustainable Investing Framework. The Fund was proactive in dealing with climate change through engagement with issuers.

The Fund obtained exposure to issuers that demonstrate improving sustainable characteristics.

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

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

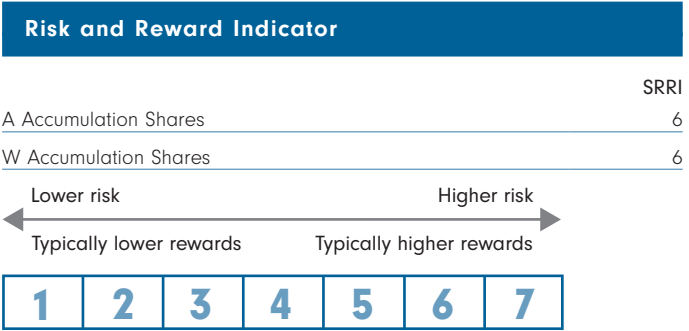
The investment manager has the discretion to implement additional sustainable requirements and exclusions based on their applicable investment process from time to time.

During the period, additional fund specific exclusions including weapons, coal mining and power generation, gambling, tobacco, arctic mining, oil sands, in addition to companies with significant environmental or social controversies were adhered to.

Outlook

The medium-to-long term fundamentals in most global emerging markets we invest in are very reasonable compared to the past. Their improved fiscal position, positive real rates and higher foreign reserves stands the asset class in good stead.

Amit Goel
Fund Manager
31 August 2024



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.

Fidelity Sustainable Emerging Market Equity Fund

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(1,015)		(1,940)
Revenue	532		580	
Expenses	(141)		(169)	
Interest payable and similar charges	-		(5)	
Net revenue/(expense) before taxation	391		406	
Taxation	(42)		(42)	
Net revenue/(expense) after taxation		349		364
Total return before distributions		(666)		(1,576)
Distributions		(15)		(21)
Change in net assets attributable to shareholders from investment activities		(681)		(1,597)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,166		-
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	142		43	
Amounts payable on cancellation of shares	(2,956)		(6,117)	
In specie creation of shares	-		40,141	
		(2,814)		34,067
Swing price adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		(681)		(1,597)
Closing net assets attributable to shareholders		24,671		32,472

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		24,512		28,151
Current assets:				
Debtors	317		483	
Cash and bank balances	303		27	
Total other assets		620		510
Total assets		25,132		28,661
Liabilities:				
Creditors				
Bank overdrafts	(9)		-	
Other creditors	(452)		(495)	
Total other liabilities		(461)		(495)
Total liabilities		(461)		(495)
Net assets attributable to shareholders		24,671		28,166

Fund Manager's Review

Investment Objective and Policy

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

The fund will invest at least 70% in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region) which maintain sustainable characteristics. Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues (sustainable characteristics).

The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 35-50 securities.

The fund is actively managed without reference to a benchmark. The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market.

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

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

Performance and Portfolio Activity

The fund delivered positive returns over the period. Gains from the overweight allocation to IT were partially offset by weak stock selection in the sector. Novo Nordisk benefited from higher demand for its weight loss drug Wegovy and diabetes drug Ozempic, while SAP continued to report strong earnings results over the year. Nestlé declined on weaker-than-expected FY 2023 results. Solaria Energia slid along with the wider utilities sector due to falling power prices.

Over the period, new positions were purchased in Biomerieux, a French family-owned diagnostics and BBVA, a Spanish bank. Holdings in EDP Renovaveis and Eurofins Scientific were sold given their less attractive risk-reward profile.

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.

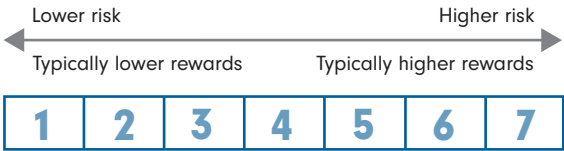
Outlook

European equities have proven remarkably resilient over the year-to-date period. With easing credit conditions, the narrative in financial markets has shifted from "higher for longer" to swift disinflation and speculation on the timing of interest rate cuts, as inflationary pressures continue to ease.

Vincent Durel
Fund Manager
31 August 2024

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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,065		(8,304)
Revenue	7,416		6,342	
Expenses	(1,560)		(1,568)	
Interest payable and similar charges	(1)		(2)	
Net revenue/(expense) before taxation	5,855		4,772	
Taxation	(157)		(803)	
Net revenue/(expense) after taxation		5,698		3,969
Total return before distributions		8,763		(4,335)
Distributions		(203)		(74)
Change in net assets attributable to shareholders from investment activities		8,560		(4,409)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		321,104		316,436
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	176		3,185	
Amounts payable on cancellation of shares	(17,303)		(12,132)	
		(17,127)		(8,947)
Change in net assets attributable to shareholders from investment activities (see above)		8,560		(4,409)
Closing net assets attributable to shareholders		312,537		303,080

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		311,766		320,339
Current assets:				
Debtors	1,828		1,936	
Cash and bank balances	-		-	
Total other assets		1,828		1,936
Total assets		313,594		322,275
Liabilities:				
Creditors				
Other creditors	(1,057)		(1,171)	
Total other liabilities		(1,057)		(1,171)
Total liabilities		(1,057)		(1,171)
Net assets attributable to shareholders		312,537		321,104

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 is part of the Fidelity Sustainable Family of Funds and adheres to the Fidelity Sustainable Family framework under which at least 70% of the fund's net assets will be invested in the shares of companies globally deemed to maintain sustainable characteristics. This could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The fund will also adhere to the Fidelity Sustainable Family exclusion policy.

Companies with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver long-term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing Process which is built on three related elements: integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration.

The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain management, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment.

The fund aims to hold a concentrated portfolio of 40-60 stocks.

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

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index (the "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 is expected to have a lower carbon footprint compared to that of the Index.

The fund may also obtain exposure to companies which demonstrate improving sustainable characteristics, and may also invest in transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes (but not on any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the objectives of the fund.

Performance and Portfolio Activity

The fund delivered positive returns over the review period, despite a difficult backdrop for sustainable investing. Markets were dominated by the strong performance of a narrow cohort of expensive growth-oriented mega-cap names. Since some of these stocks, such as NVIDIA and Amazon, do not meet the fund's sustainable investment criteria, the positioning in these mega-caps held back gains.

We purchased a new position in NextEra Energy. It is one of the best-in-class names in the industry, with a premier renewable business offering. The company has a keen focus on SDG 7, while ensuring access to affordable, reliable, sustainable and modern energy for all. We also bought new software holdings in Informatica and Salesforce, which are working to integrate artificial intelligence into their product offerings to help improve the productivity of customer workflows. Conversely, Lonza had rerated substantially in response to the Biosecure Act, and we sold the position as we believed there were better opportunities within our universe. Similarly, we sold the holding in Centre Testing due to concerns over the slow pace of economic recovery in China.

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 is part of the Fidelity Sustainable Family of Funds and adhered to the Fidelity Sustainable Family framework, under which at least 70% of the Fund's net assets were invested in the shares of companies that are globally deemed to maintain sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework. The Fund also invested in companies

globally that demonstrate improving sustainable characteristics.

During the period, 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.

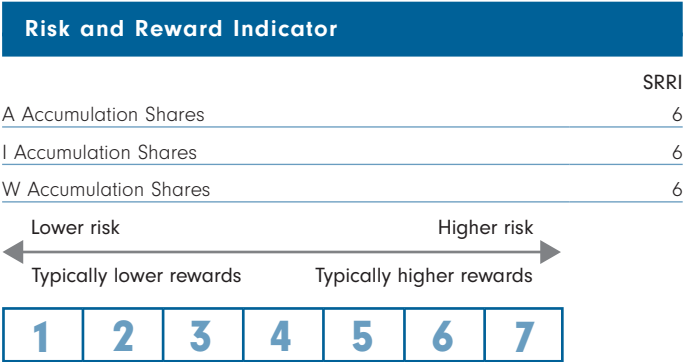
The investment manager has the discretion to implement additional sustainable requirements and exclusions based on the applicable investment process from time to time.

During the period, additional fund specific exclusions for conventional oil & gas production; distribution & retail of services and equipment to support conventional oil & gas; adult entertainment; gambling; cannabis; oil sands extraction; weapons systems, components, and support systems and services were adhered to.

Outlook

We continue to look for companies addressing the greatest environmental and social challenges with positive contribution to UN Sustainable Development Goals (SDGs). These quality franchises have favourable environmental, social and sustainability (ESG) characteristics, attractive financial fundamentals and/or sustainable or improving returns on invested capital, good management with aligned incentives and compelling valuations.

Cornelia Furse & Matt Egerton
Fund Managers
31 August 2024



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.

Fidelity Sustainable Global Equity Fund

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		12,694		6,670
Revenue	4,593		5,561	
Expenses	(2,488)		(2,669)	
Net revenue/(expense) before taxation	2,105		2,892	
Taxation	(188)		(501)	
Net revenue/(expense) after taxation		1,917		2,391
Total return before distributions		14,611		9,061
Distributions		(69)		(55)
Change in net assets attributable to shareholders from investment activities		<u>14,542</u>		<u>9,006</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		485,410		507,463
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,409		1,567	
Amounts payable on cancellation of shares	(30,035)		(22,323)	
		(28,626)		(20,756)
Change in net assets attributable to shareholders from investment activities (see above)		14,542		9,006
Closing net assets attributable to shareholders		<u>471,326</u>		<u>495,713</u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		471,698		485,137
Current assets:				
Debtors	2,035		12,792	
Cash and bank balances	190		86	
Total other assets		2,225		12,878
Total assets		<u>473,923</u>		<u>498,015</u>
Liabilities:				
Creditors				
Bank overdrafts	(46)		-	
Other creditors	(2,551)		(12,605)	
Total other liabilities		(2,597)		(12,605)
Total liabilities		<u>(2,597)</u>		<u>(12,605)</u>
Net assets attributable to shareholders		<u>471,326</u>		<u>485,410</u>

Fund Manager’s Review

Investment Objective and Policy

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

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

Investments with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues and deliver long term sustainable outcomes through positive societal impact.

Such investments are identified through Fidelity’s Sustainable Investing Process, which is built on three related elements; integrated environmental, social and governance (“ESG”) analysis, engagement, and collaboration.

Sustainable characteristics based on ESG considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments (with a bias towards corporate bonds but may also include securitised bonds). The fund may hold investments 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 ICE BofA Euro-Sterling Index (the “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 invest in issuers which demonstrate improving sustainable characteristics and may also invest in other transferable securities, collective investment schemes, money market instruments, cash and near cash 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. Such investments will be made to take advantage of investment opportunities consistent with the income and growth objectives of the fund. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund generated positive returns over the period, primarily driven by its credit strategy amid tighter credit spreads and higher coupon income. Meanwhile, the fund’s interest rate strategy added value as government bond yields fell over the period due to major central banks changing their expectations for interest rate cuts in response to lower inflation and slower economic growth.

There are numerous signs that are driving us to de-risk the portfolio and shore up liquidity, including slowing macroeconomic signals, spikes in volatility and stretched valuations. Our key sector positions remain defensive with a bias towards bonds with underlying asset security, such as asset backed securities (ABS) and utilities. We added new positions in AT&T and Informa while selling positions in Southern Gas Networks and Anglian Water Services. On the duration front, we are taking a nimble approach to interest rate positioning.

The Fidelity Sustainable MoneyBuilder Income Fund (the “Fund”) has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund invested at least 70% 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.

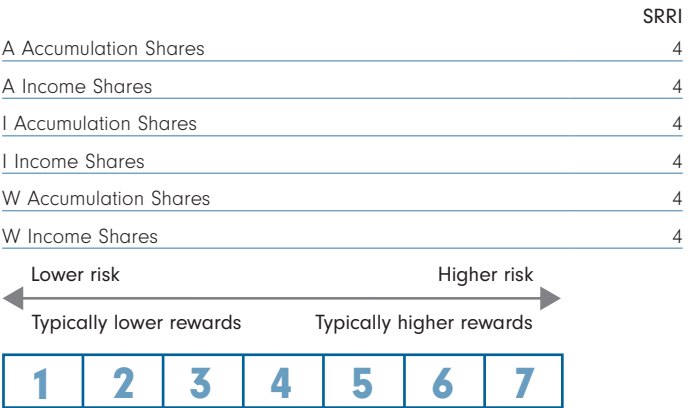
During the period, additional fund specific exclusions for adult entertainment and gambling were adhered to.

Outlook

The global economy is slowing, and macroeconomic conditions are indicating a soft-landing scenario. In addition, there has been a shift in regime where markets, went from pushing back and pricing out central bank rate cuts in first half to now front-loading aggressive rate cuts in the second half of the year. We believe this environment is supportive for investment grade bonds, but current valuations warrant a degree of caution. We prefer to be selective in specific parts of the market where we have more conviction.

Kris Atkinson & Shamil Gohil
Fund Managers
31 August 2024

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.
- 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 Sustainable MoneyBuilder Income Fund

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		35,866		(39,757)
Revenue	43,547		48,102	
Expenses	(4,705)		(5,498)	
Interest payable and similar charges	(2,793)		(843)	
Net revenue/(expense) before taxation	36,049		41,761	
Taxation	-		-	
Net revenue/(expense) after taxation		36,049		41,761
Total return before distributions		71,915		2,004
Distributions		(39,386)		(46,120)
Change in net assets attributable to shareholders from investment activities		32,529		(44,116)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,679,239		2,035,478
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	23,289		63,372	
Amounts payable on cancellation of shares	(138,850)		(252,247)	
		(115,561)		(188,875)
Swing price adjustment		-		259
Change in net assets attributable to shareholders from investment activities (see above)		32,529		(44,116)
Retained distribution on accumulation shares		6,298		7,314
Closing net assets attributable to shareholders		1,602,505		1,810,060

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,571,959		1,655,520
Current assets:				
Debtors	45,489		29,923	
Cash and bank balances	13,787		15,965	
Total other assets		59,276		45,888
Total assets		1,631,235		1,701,408
Liabilities:				
Investment liabilities		(5,900)		(4,558)
Creditors				
Distribution payable	(5,388)		(6,913)	
Other creditors	(17,442)		(10,698)	
Total other liabilities		(22,830)		(17,611)
Total liabilities		(28,730)		(22,169)
Net assets attributable to shareholders		1,602,505		1,679,239

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 delivered strong returns but failed to keep pace with its benchmark. A good run for value proved to be a headwind for the fund which has a quality/growth bias. For instance, our software & computer services sector holdings, including Sage, declined despite what we considered a reasonable trading update. Bytes Technology also underperformed after the company reported slightly softer growth over the period. On a positive note, banks were strong contributors with both Lloyds and NatWest rising after reporting robust second-quarter results.

During the period, we initiated new positions to capitalise on recent market weakness in names such as National Grid, an electricity and gas business; Haleon, a leading consumer healthcare brand; and Standard Chartered, following a positive meeting with their CFO. These positions were partly funded by reducing exposure to recent outperformers in more cyclical areas of the market, such as Shell and the housebuilder Redrow. We also trimmed other strongly performing holdings like Novo Nordisk and RELX, which now offer less upside potential, and Reckitt, due to ongoing litigation risk.

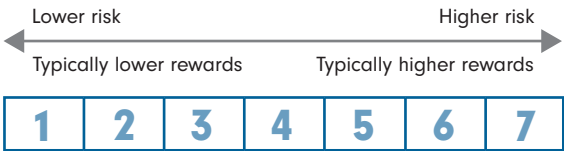
Outlook

With most economists and strategists agreeing that a soft landing is the most likely economic scenario and markets no longer pricing in a significant probability of a worse outcome, we believe it is prudent to be more discerning in our exposure to cyclical and economically sensitive areas. The fund is positioned neither for recovery nor recession, maintaining a fairly macro-neutral stance. Typically, quality and growth stocks outperform if GDP growth slows and interest rates decline, which should provide a hedge to performance if the outlook becomes more challenging.

Aruna Karunathilake & Karan Singh
Fund Managers
31 August 2024

Risk and Reward Indicator

	SRRI
A Accumulation 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.

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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		35,667		(13,240)
Revenue	12,962		16,351	
Expenses	(2,870)		(2,820)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	10,092		13,530	
Taxation	(127)		(201)	
Net revenue/(expense) after taxation		9,965		13,329
Total return before distributions		45,632		89
Distributions		(192)		(142)
Change in net assets attributable to shareholders from investment activities		45,440		(53)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		649,635		649,111
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	14,478		17,325	
Amounts payable on cancellation of shares	(41,696)		(27,568)	
		(27,218)		(10,243)
Swing price adjustment		16		-
Change in net assets attributable to shareholders from investment activities (see above)		45,440		(53)
Closing net assets attributable to shareholders		667,873		638,815

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		664,906		649,394
Current assets:				
Debtors	6,101		1,840	
Cash and bank balances	-		-	
Total other assets		6,101		1,840
Total assets		671,007		651,234
Liabilities:				
Creditors				
Distribution payable	(28)		(11)	
Other creditors	(3,106)		(1,588)	
Total other liabilities		(3,134)		(1,599)
Total liabilities		(3,134)		(1,599)
Net assets attributable to shareholders		667,873		649,635

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 selection in the consumer staples and health care sectors contributed to returns. The holding in food manufacturer Greencore contributed to returns after it unveiled plans for a share buyback. The company also raised its annual profit forecast on the back of strong demand for its ‘food-to-go’ products. The position in Just Group also added value after it reported better-than-expected first-half results. The holding in SSP Group, an operator of food and beverage outlets in travel locations worldwide, fell after it reported weaker-than-expected first half earnings from Continental Europe due to increased levels of investment. However, the company reiterated its earnings expectations for 2024.

New positions included 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. Housebuilder Barratt Developments, which has a higher quality and a more attractive market footprint relative to its peers, was another new addition to the portfolio. Positions in takeover targets telecommunications group Spirent Communications and Tyman, a company that makes door and window components, were closed.

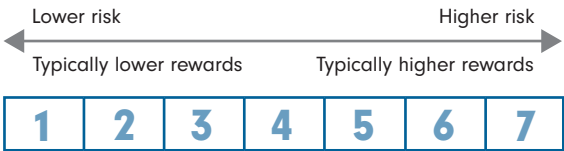
Outlook

There are some optimistic signals in terms of lead indicators, and risk appetite has improved at the same time as there is increasing confidence in the inflation outlook. However, the range of potential outcomes remains wide. We therefore try to keep an open mind about the various scenarios, focus on valuations and have found several interesting cyclical ideas.

Jonathan Winton
Fund Manager
31 August 2024

Risk and Reward Indicator

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



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

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		93,995		(36,706)
Revenue	16,886		11,085	
Expenses	(3,374)		(2,597)	
Interest payable and similar charges	(1,459)		(637)	
Net revenue/(expense) before taxation	12,053		7,851	
Taxation	(19)		(47)	
Net revenue/(expense) after taxation		12,034		7,804
Total return before distributions		106,029		(28,902)
Distributions		571		404
Change in net assets attributable to shareholders from investment activities		106,600		(28,498)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		622,239		516,652
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	122,258		112,135	
Amounts payable on cancellation of shares	(26,967)		(29,922)	
		95,291		82,213
Swing price adjustment		379		532
Change in net assets attributable to shareholders from investment activities (see above)		106,600		(28,498)
Closing net assets attributable to shareholders		824,509		570,899

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		793,091		612,454
Current assets:				
Debtors	4,375		1,132	
Cash and bank balances	29,770		11,679	
Total other assets		34,145		12,811
Total assets		827,236		625,265
Liabilities:				
Investment liabilities		(281)		(985)
Creditors				
Distribution payable	(137)		-	
Other creditors	(2,309)		(2,041)	
Total other liabilities		(2,446)		(2,041)
Total liabilities		(2,727)		(3,026)
Net assets attributable to shareholders		824,509		622,239

Fidelity Emerging Europe, Middle East and Africa Fund (Closed)

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,603		(3,026)
Revenue	54		42	
Expenses	(5)		(24)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	48		17	
Taxation	(1)		4	
Net revenue/(expense) after taxation		47		21
Total return before distributions		4,650		(3,005)
Distributions		-		(49)
Change in net assets attributable to shareholders from investment activities		4,650		(3,054)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		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)		4,650		(3,054)
Retained distribution on accumulation shares		-		51
Closing net assets attributable to shareholders		191		-

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Current assets:				
Debtors	38		39	
Cash and bank balances	153		3,472	
Total other assets		191		3,511
Total assets		191		3,511
Liabilities:				
Creditors				
Other creditors	-		(1,400)	
Total other liabilities		-		(1,400)
Total liabilities		-		(1,400)
Net assets attributable to shareholders		191		2,111

Fidelity Global High Yield Fund (Closed)

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		21		(2,614)
Revenue	1		3,865	
Expenses	4		(114)	
Interest payable and similar charges	-		(305)	
Net revenue/(expense) before taxation	5		3,446	
Taxation	-		-	
Net revenue/(expense) after taxation		5		3,446
Total return before distributions		26		832
Distributions		-		(2,259)
Change in net assets attributable to shareholders from investment activities		26		(1,427)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		38		144,755
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	-		2,874	
Amounts payable on cancellation of shares	-		(97,277)	
		-		(94,403)
Swing price adjustment		-		337
Change in net assets attributable to shareholders from investment activities (see above)		26		(1,427)
Closing net assets attributable to shareholders		64		49,262

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Current assets:				
Debtors	-		-	
Cash and bank balances	64		38	
Total other assets		64		38
Total assets		64		38
Liabilities:				
Creditors				
Other creditors	-		-	
Total liabilities		-		-
Net assets attributable to shareholders		64		38

Fidelity Global Property Fund (Closed)

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,320		(10,485)
Revenue	1,148		3,319	
Expenses	(287)		(727)	
Net revenue/(expense) before taxation	861		2,592	
Taxation	(116)		(345)	
Net revenue/(expense) after taxation		745		2,247
Total return before distributions		2,065		(8,238)
Distributions		(746)		(1,819)
Change in net assets attributable to shareholders from investment activities		<u>1,319</u>		<u>(10,057)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		106,570		177,682
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	551		2,316	
Amounts payable on cancellation of shares	(26,953)		(49,189)	
In specie cancellation of shares	(81,937)		-	
		(108,339)		(46,873)
Swing price adjustment		9		21
Change in net assets attributable to shareholders from investment activities (see above)		1,319		(10,057)
Retained distribution on accumulation shares		511		1,203
Closing net assets attributable to shareholders		<u>70</u>		<u>121,976</u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		105,782
Current assets:				
Debtors	47		1,085	
Cash and bank balances	1,528		795	
Total other assets		1,575		1,880
Total assets		<u>1,575</u>		<u>107,662</u>
Liabilities:				
Creditors				
Distribution payable	-		(179)	
Other creditors	(1,505)		(913)	
Total other liabilities		(1,505)		(1,092)
Total liabilities		<u>(1,505)</u>		<u>(1,092)</u>
Net assets attributable to shareholders		<u>70</u>		<u>106,570</u>

Fidelity Japan Smaller Companies Fund (Closed)

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(2,295)		(113)
Revenue	454		562	
Expenses	(190)		(391)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	263		171	
Taxation	(45)		(56)	
Net revenue/(expense) after taxation		218		115
Total return before distributions		(2,077)		2
Distributions		(222)		(8)
Change in net assets attributable to shareholders from investment activities		(2,299)		(6)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		68,480		72,328
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	70		903	
Amounts payable on cancellation of shares	(9,187)		(4,401)	
In specie cancellation of shares	(57,284)		-	
		(66,401)		(3,498)
Swing price adjustment		19		-
Change in net assets attributable to shareholders from investment activities (see above)		(2,299)		(6)
Retained distribution on accumulation shares		201		-
Closing net assets attributable to shareholders		-		68,824

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		68,373
Current assets:				
Debtors	-		237	
Cash and bank balances	611		140	
Total other assets		611		377
Total assets		611		68,750
Liabilities:				
Creditors				
Other creditors	(611)		(270)	
Total other liabilities		(611)		(270)
Total liabilities		(611)		(270)
Net assets attributable to shareholders		-		68,480

Fidelity Sustainable Water & Waste Fund (Closed)

Statement of Total Return

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(432)		(258)
Revenue	233		347	
Expenses	(94)		(133)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	139		213	
Taxation	(14)		(20)	
Net revenue/(expense) after taxation		125		193
Total return before distributions		(307)		(65)
Distributions		(104)		(52)
Change in net assets attributable to shareholders from investment activities		<u>(411)</u>		<u>(117)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2024
(unaudited)

	31/08/24		31/08/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		24,512		33,544
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	262		834	
Amounts payable on cancellation of shares	(24,366)		(10,817)	
		(24,104)		(9,983)
Swing price adjustment		3		8
Change in net assets attributable to shareholders from investment activities (see above)		(411)		(117)
Closing net assets attributable to shareholders		<u>-</u>		<u>23,452</u>

Balance Sheet

as at 31 August 2024
(unaudited)

	31/08/24		29/02/24	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		24,443
Current assets:				
Debtors	24		142	
Cash and bank balances	-		34	
Total other assets		24		176
Total assets		<u>24</u>		<u>24,619</u>
Liabilities:				
Creditors				
Bank overdrafts	(9)		-	
Distribution payable	-		(20)	
Other creditors	(15)		(87)	
Total other liabilities		(24)		(107)
Total liabilities		<u>(24)</u>		<u>(107)</u>
Net assets attributable to shareholders		<u>-</u>		<u>24,512</u>

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (29.31%)		
245,325	Microsoft	77,301	8.55
243,805	Apple	42,736	4.73
438,367	NVIDIA	39,318	4.35
109,639	Accenture (A)	28,468	3.15
118,615	Salesforce.com	23,244	2.57
104,471	Autodesk	20,562	2.27
104,531	Analog Devices	18,408	2.04
101,166	Qualcomm	13,073	1.45
		263,110	29.09
	Communication Services - (16.45%)		
450,869	Alphabet (C)	56,189	6.21
101,875	Meta Platforms (A)	40,266	4.45
131,016	T-Mobile US	19,994	2.21
133,194	Electronic Arts	15,265	1.69
210,819	Walt Disney	14,440	1.60
171,762	Live Nation Entertainment	12,674	1.40
40,541	Spotify Technology	10,520	1.16
		169,348	18.72
	Financials - (13.92%)		
85,724	MasterCard (A)	31,434	3.48
122,593	Progressive Ohio	23,379	2.58
215,072	Interactive Brokers Group	20,844	2.30
56,354	Moody's	20,764	2.30
89,199	Arthur J. Gallagher	19,828	2.19
1,044	Fidelity Institutional Liquidity Fund - USD A Accumulation	15,936	1.76
131,080	Tradeweb Markets (A)	11,722	1.30
		143,907	15.91
	Health Care - (11.71%)		
462,403	Boston Scientific	28,452	3.15
53,945	UnitedHealth Group	24,322	2.69
42,189	McKesson	17,904	1.98
39,587	Intuitive Surgical	14,710	1.63
72,329	Insulet	11,317	1.25
54,658	Danaher	11,132	1.23
54,456	Biogen	8,503	0.94
		116,340	12.86
	Consumer Discretionary - (12.43%)		
436,984	Amazon.com	57,369	6.34
97,913	Flutter Entertainment	15,694	1.74
4,208	Booking Holdings	12,488	1.38
		85,551	9.46
	Industrials - (6.97%)		
99,998	Union Pacific	19,313	2.14
36,727	Parker-Hannifin	16,562	1.83
117,041	General Electric	15,495	1.71
73,476	Verisk Analytics	15,220	1.68
171,600	Farmers Business Network 0% Preferred Perpetual	2,875	0.32
157,400	Farmers Business Network	2,637	0.29
		72,102	7.97

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Materials - (4.33%)		
110,857	Ecolab	21,135	2.34
58,306	Linde	21,020	2.32
		42,155	4.66
	Energy - (2.68%)		
80,389	Cheniere Energy	11,275	1.25
		11,275	1.25
	Portfolio of investments	903,788	99.92
	Cash and other net assets/(liabilities)	628	0.08
	Net assets	904,416	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (19.27%)		
99,909	Fedex	22,577	3.86
93,338	Union Pacific	18,027	3.08
87,207	Norfolk Southern	16,756	2.86
100,785	Jacobs Solutions	11,526	1.97
63,727	Regal Rexnord	8,031	1.37
68,041	3M	6,901	1.18
81,328	Stanley Black & Decker	6,319	1.08
19,166	Carlisle Companies Incorporated	6,041	1.03
67,524	XPO	5,928	1.01
26,115	Rockwell Automation	5,311	0.91
67,426	Air Lease (A)	2,352	0.40
		109,769	18.76
	Financials - (12.18%)		
584,094	Wells Fargo	25,549	4.37
69,351	Berkshire Hathaway	24,771	4.23
37,862	Goldman Sachs Group	14,743	2.52
49,056	AON	12,857	2.20
41,119	RenaissanceRe Holdings	8,083	1.38
354	Fidelity Institutional Liquidity Fund - USD A Accumulation	5,398	0.92
		91,401	15.62
	Health Care - (17.34%)		
59,207	Elevance Health	24,918	4.26
50,966	McKesson	21,628	3.70
75,690	Laboratory Corporation of America Holdings	13,256	2.27
47,729	Cencora	8,647	1.48
122,845	Centene	7,336	1.25
20,313	Amgen	5,130	0.88
		80,915	13.83
	Consumer Staples - (12.12%)		
264,092	BJs Wholesale Club Holdings	15,970	2.73
204,628	Bunge Global	15,773	2.70
200,627	McCormick	12,094	2.07
177,731	Sysco	10,509	1.80
122,664	Dollar Tree	7,932	1.36
265,505	Keurig Dr Pepper	7,323	1.25
50,394	Estee Lauder Companies (A)	3,481	0.59
117,180	Simply Good Foods	2,798	0.48
		75,880	12.97
	Communication Services - (11.00%)		
203,302	Alphabet (A)	25,086	4.29
104,997	T-Mobile US	16,024	2.74
140,259	Walt Disney	9,607	1.64
73,387	Electronic Arts	8,411	1.44
264,302	Universal Music Group	5,309	0.91
173,398	Warner Music Group (A)	3,792	0.65
		68,229	11.66

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (9.27%)		
97,766	Salesforce.com	19,159	3.27
238,284	Samsung Electronics	10,061	1.72
35,908	NXP Semiconductors	6,814	1.16
108,730	Trimble	4,672	0.80
13,679	Teledyne Technologies	4,451	0.76
95,024	DocuSign	4,277	0.73
184,661	Informatica (A)	3,537	0.60
170,720	Intel	2,621	0.45
		55,592	9.50
	Energy - (6.72%)		
644,698	Baker Hughes (A)	17,339	2.96
120,425	Cheniere Energy	16,890	2.89
38,206	Diamondback Energy	5,735	0.98
203,653	National Oilwell Varco	2,787	0.48
		42,751	7.31
	Utilities - (4.69%)		
275,580	Sempra Energy	17,158	2.93
112,851	CMS Energy	5,825	1.00
		22,983	3.93
	Materials - (3.29%)		
187,387	Agnico Eagle Mines (US)	11,732	2.00
80,143	RPM International	7,015	1.20
		18,747	3.20
	Real Estate - (1.75%)		
394,657	Weyerhaeuser	9,178	1.57
		9,178	1.57
	Consumer Discretionary - (2.21%)		
42,270	Lowes	7,956	1.36
		7,956	1.36
	Portfolio of investments	583,401	99.71
	Cash and other net assets/(liabilities)	1,768	0.29
	Net assets	585,169	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (27.12%)		
4,389,800	Tencent Holdings	162,750	6.50
11,041,000	Alibaba Group Holding (China)	87,226	3.49
1,449,650	Trip.com Group	52,085	2.08
4,228,740	Meituan	48,511	1.94
11,920,186	Nari Technology Development (A) (CN)	31,419	1.26
7,547,500	Ping An Insurance Company of China	27,396	1.09
174,700	Kweichow Moutai (A)	27,003	1.08
206,524	ByteDance (Unlisted)	23,922	0.96
4,990,500	Innovent Biologics	20,561	0.82
16,052,000	China Overseas Land & Investment	19,256	0.77
13,889,000	China Mengniu Dairy	17,901	0.72
2,804,000	Shenzhou International Group Holdings	17,512	0.70
25,139,874	Focus Media Information Technology (A) (CN) 16/05/2025 (ELN)	15,401	0.62
2,872,599	Zhejiang Supor Cookware (A) 07/01/2026 (ELN)	15,321	0.61
2,008,807	Midea Group (A)	13,931	0.56
1,204,876	JD.Com (A)	12,524	0.50
9,665,000	Weichai Power (H)	11,200	0.45
6,835,000	Li Ning	9,712	0.39
21,041,000	Sinotrans (H)	7,249	0.29
9,617,200	Focus Media Information Technology (A) (CN)	5,892	0.24
940,500	Zhongsheng Group Holdings	816	0.03
133,132	Zhejiang Supor Cookware (A)	710	0.03
		628,298	25.11
	India - (22.24%)		
9,595,252	ICICI Bank	107,000	4.28
7,115,383	HDFC Bank	104,677	4.18
6,884,919	Axis Bank	73,414	2.93
3,489,553	Infosys	61,513	2.46
3,659,899	Bharti Airtel	52,456	2.10
1,391,632	Shriram Finance	40,260	1.61
338,432	Maruti Suzuki India	38,143	1.52
800,618	Eicher Motors	35,980	1.44
346,399	UltraTech Cement	35,493	1.42
4,681,354	HDFC Life	31,269	1.25
		580,205	23.19
	Taiwan - (15.11%)		
10,827,128	Taiwan Semiconductor Manufacturing Company	242,551	9.69
2,342,000	MediaTek	68,639	2.74
8,901,000	Hon Hai Precision Industry	38,866	1.55
7,618,000	Unimicron Technology	29,468	1.18
629,000	Wiwynn	28,361	1.13
1,303,583	Advantech	10,796	0.43
		418,681	16.73

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Korea - (16.21%)		
5,224,629	Samsung Electronics	220,606	8.82
539,584	SK Hynix	53,264	2.13
261,406	Hyundai Motor	37,956	1.52
178,339	Samsung Fire & Marine Insurance	35,067	1.40
304,231	Naver	29,236	1.17
610,363	Shinhan Financial Group	19,459	0.78
178,178	Samsung Electro-Mechanics	14,460	0.58
155,139	Samsung Electronics Preferred	5,290	0.21
		415,338	16.60
	Hong Kong - (9.84%)		
18,814,800	AIA Group	101,254	4.05
2,798,500	Techtronic Industries	28,546	1.14
3,281,400	ASM Pacific Technology	27,962	1.12
1,121,400	Hong Kong Exchanges and Clearing	26,164	1.05
5,880,000	Galaxy Entertainment Group	17,234	0.69
		201,160	8.04
	Indonesia - (6.24%)		
137,381,200	Bank Central Asia	69,507	2.78
98,255,900	Bank Mandiri Persero	34,267	1.37
131,498,885	Bank Rakyat Indonesia	33,265	1.33
362,917,800	Avia Avian PT	8,343	0.33
17,414,500	Cisarua Mountain Dairy PT	4,209	0.17
		149,591	5.98
	Cayman Islands - (0.64%)		
274,000	Alchip Technologies	17,231	0.69
7,822,000	Hansoh Pharmaceutical Group	15,153	0.61
192,840	Sea (A) (ADR)	11,344	0.45
5,205,000	Innocare Pharma	2,501	0.10
3,038,500	Medlive Technology	2,386	0.10
5,427,000	Peijia Medical	1,443	0.06
2,511,000	Ocumension Therapeutics (H)	1,362	0.05
		51,420	2.06
	Singapore - (1.51%)		
1,309,768	United Overseas Bank	23,873	0.95
		23,873	0.95
	Thailand - (0.86%)		
17,417,000	CP ALL Public (F)	23,538	0.94
		23,538	0.94
	United States - (0.69%)		
1,214	Fidelity Institutional Liquidity Fund - USD A Accumulation	18,532	0.74
		18,532	0.74
	Philippines - (0.06%)		
3,146,170	Robinsons Retail Holdings	1,602	0.06
		1,602	0.06
	Forward Foreign Exchange Contracts - (0.00%)		
(2,678,233)	Bought GBP sold USD @ 1.276078 for settlement 13/09/2024	66	0.00
(57,810)	Bought GBP sold USD @ 1.276149 for settlement 13/09/2024	1	0.00
778,023	Bought USD sold HKD @ 7.787677 for settlement 13/09/2024	1	0.00
(31,005)	Bought GBP sold USD @ 1.297264 for settlement 13/09/2024	0	0.00

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(1,316,300)	Bought USD sold TWD @ 31.919308 for settlement 13/09/2024	0	0.00
25,547	Bought USD sold SGD @ 1.323077 for settlement 13/09/2024	0	0.00
29,375	Bought USD sold IDR @ 15625.000000 for settlement 13/09/2024	0	0.00
39,643	Bought USD sold HKD @ 7.794597 for settlement 13/09/2024	0	0.00
42,818	Bought USD sold TWD @ 32.322710 for settlement 13/09/2024	0	0.00
50,597	Bought USD sold KRW @ 1335.113485 for settlement 13/09/2024	0	0.00
96,936	Bought USD sold CNY @ 7.166609 for settlement 13/09/2024	(1)	0.00
21,913	Bought USD sold THB @ 35.138269 for settlement 13/09/2024	(1)	0.00
643,336	Bought USD sold INR @ 84.033613 for settlement 13/09/2024	(1)	0.00
137,208	Bought USD sold IDR @ 15873.015873 for settlement 13/09/2024	(3)	0.00
422,244	Bought USD sold TWD @ 32.332115 for settlement 13/09/2024	(4)	0.00
430,014	Bought USD sold KRW @ 1367.989056 for settlement 13/09/2024	(9)	0.00
		49	0.00
	Portfolio of investments	2,512,287	100.40
	Cash and other net assets/(liabilities)	(10,271)	(0.40)
	Net assets	2,502,016	100.00

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 Asia Pacific Opportunities Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (26.04%)		
1,519,902	Yum China Holdings (US)	38,619	2.60
248,699	Kweichow Moutai (A) (CN)	38,441	2.58
55,867,038	Focus Media Information Technology (A) (CN)	34,225	2.30
4,401,500	BOC Aviation	28,707	1.93
3,612,000	ANTA Sports Products	26,923	1.81
31,548,568	China Merchants Energy Shipping Company (A) (CN)	25,342	1.70
37,577,314	Focus Media Information Technology (A) (CN) 01/06/2026 (ELN)	23,021	1.55
35,872,185	Baoshan Iron & Steel (A) (CN)	22,898	1.54
36,365,398	Focus Media Information Technology (A) (CN) 06/02/2025 (ELN)	22,278	1.50
32,995,746	Focus Media Information Technology (A) (CN) 12/02/2026 (ELN)	20,214	1.36
16,522,500	China Overseas Land & Investment	19,820	1.33
86,462	Kweichow Moutai (A)	13,364	0.90
352,650	Yum China Holdings (HK)	9,173	0.62
14,095,100	Focus Media Information Technology (A) (CN)	8,635	0.58
13,469,356	Focus Media Information Technology (A) (CN) 16/05/2025 (ELN)	8,252	0.55
		339,912	22.85
	Australia - (20.07%)		
4,531,155	James Hardie Industries	128,828	8.66
443,863	CSL Group	70,362	4.73
18,716,419	Incitec Pivot	29,273	1.97
947,631	Aristocrat Leisure	26,674	1.79
7,223,596	Whitehaven Coal	24,945	1.68
28,394,131	Nine Entertainment Company Holdings	19,347	1.30
731,616	ResMed	13,490	0.91
2,183,842	Lendlease Group	7,620	0.51
		320,539	21.55
	India - (8.31%)		
1,650,936	HDFC Bank (ADR)	76,452	5.14
4,285,396	HDFC Bank	63,044	4.24
2,958,697	Hindalco Industries	18,754	1.26
1,819,299	Container Corporation of India	15,919	1.07
		174,169	11.71
	Hong Kong - (8.98%)		
7,013,000	Techtronic Industries	71,535	4.81
12,191,200	AIA Group	65,609	4.41
9,131,000	Galaxy Entertainment Group	26,763	1.80
		163,907	11.02
	Korea - (12.98%)		
2,028,024	Samsung Electronics	85,632	5.76
487,315	Naver	46,830	3.15
6,771	Nong Shim	1,483	0.10
		133,945	9.01
	Canada - (5.55%)		
741,270	Franco-Nevada (US)	69,160	4.65
1,038,036	Wheaton Precious Metals Corp	48,812	3.28
		117,972	7.93

Fidelity Asia Pacific Opportunities Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (9.79%)		
4,474	Fidelity Institutional Liquidity Fund - USD A Accumulation	68,313	4.59
206,304	ResMed	38,253	2.57
		106,566	7.17
	Taiwan - (6.13%)		
3,448,000	Taiwan Semiconductor Manufacturing Company	77,243	5.19
		77,243	5.19
	Thailand - (0.00%)		
25,648,800	CP ALL Public (F)	34,663	2.33
14,040,000	Bangkok Dusit Medical Services (F)	8,739	0.59
		43,402	2.92
	Norway - (0.14%)		
1,837,770	Borr Drilling (US)	8,439	0.57
		8,439	0.57
	New Zealand - (0.19%)		
1,864,074	Restaurant Brands NZ	3,020	0.20
		3,020	0.20
	Portfolio of investments	1,489,114	100.12
	Cash and other net assets/(liabilities)	(1,834)	(0.12)
	Net assets	1,487,280	100.00

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Australia - (15.77%)		
1,148,503	Evolution Mining	2,509	3.46
381,696	Treasury Wine Estates	2,251	3.11
1,093,555	Incitec Pivot	1,711	2.36
181,037	ALS	1,463	2.02
343,315	Collins Foods	1,357	1.87
1,989,617	Homeco Daily Needs (REIT)	1,294	1.79
249,327	Santos	929	1.28
1,150,309	Nine Entertainment Company Holdings	784	1.08
353,454	Telstra Group	715	0.99
		13,013	17.97
	Taiwan - (16.96%)		
269,000	Taiwan Semiconductor Manufacturing Company	6,026	8.32
906,000	Uni-President Enterprises	1,774	2.45
131,000	Nien Made Enterprise	1,461	2.02
361,286	Chailease Holding	1,247	1.72
36,000	MediaTek	1,055	1.46
123,000	Fusheng Precision	829	1.15
73,000	Sporton International	386	0.53
		12,778	17.65
	Korea - (14.88%)		
67,122	Samsung Electronics	2,834	3.91
58,251	Samsung Electronics Preferred	1,986	2.74
9,308	Samsung Fire & Marine Insurance	1,830	2.53
52,511	S1 (Korea)	1,752	2.42
19,441	BGF Retail	1,299	1.79
54,531	KT	1,196	1.65
1,409	Samsung Fire & Marine Insurance Preferred	217	0.30
		11,114	15.35
	China - (13.70%)		
837,800	Haier Smart Home (H)	1,951	2.70
267,698	BOC Aviation	1,746	2.41
218,600	ANTA Sports Products	1,629	2.25
1,152,500	China Overseas Land & Investment	1,383	1.91
757,000	China Mengniu Dairy	976	1.35
196,900	ENN Energy Holdings	973	1.34
138,700	Shenzhou International Group Holdings	866	1.20
		9,524	13.16
	Hong Kong - (14.07%)		
529,000	AIA Group	2,847	3.93
1,903,000	HKT Trust & HKT	1,830	2.53
255,000	Swire Pacific (A)	1,638	2.26
769,500	Dairy Farm International Holdings	1,081	1.49
520,000	Swire Pacific (B)	517	0.71
		7,913	10.93
	Singapore - (6.43%)		
466,900	Singapore Exchange	2,946	4.07
80,880	DBS Group Holdings	1,713	2.37
2,547,500	Lendlease Global Commercial (REIT)	861	1.19
		5,520	7.63

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	India - (6.72%)		
642,073	Embassy Office Parks (REIT)	2,232	3.08
59,316	Infosys	1,046	1.44
56,120	HDFC Bank	826	1.14
		4,104	5.67
	Thailand - (3.37%)		
7,671,900	Thai Beverage	2,347	3.24
		2,347	3.24
	Indonesia - (2.52%)		
3,949,200	Bank Mandiri Persero	1,377	1.90
		1,377	1.90
	United Kingdom - (2.26%)		
172,000	HSBC Holdings	1,145	1.58
		1,145	1.58
	Finland - (1.16%)		
21,793	Kone	891	1.23
		891	1.23
	Japan - (1.93%)		
17,000	Kao	581	0.80
		581	0.80
	Contracts for Difference - ((0.02)%)		
448,900	China Yangtze Power (A) (CN) (CFD)	(9)	(0.01)
484,200	Zhejiang Weixing New Building Materials (A) (CN) (CFD)	(95)	(0.13)
		(104)	(0.14)
	Portfolio of investments	70,203	96.97
	Cash and other net assets/(liabilities)	2,186	3.03
	Net assets	72,389	100.00

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Certificate of Deposit - (38.18%)		
15,000,000	National Australia Bank CD 5.30% 20/12/2024	15,013	0.93
15,000,000	Royal Bank of Canada 5.29% VRN 09/12/2024	15,009	0.93
15,000,000	National Australia Bank 5.23% VRN 17/01/2025	15,006	0.93
15,000,000	Royal Bank of Canada 5.22% VRN 31/01/2025	15,004	0.93
15,000,000	United Overseas Bank 5.27% 16/10/2024	15,004	0.93
15,000,000	Rabobank London 5.20% VRN 31/01/2025	14,999	0.93
15,000,000	Toronto Dominion Bank London 5.25% VRN 13/06/2025	14,992	0.93
15,000,000	Bank of Tokyo Mitsubishi CD 0.00% 17/10/2024	14,904	0.92
12,500,000	Nordea Bank CD 0.00% 23/09/2024	12,461	0.77
10,000,000	Citibank CD 5.29% 03/01/2025	10,012	0.62
10,000,000	Nordea Bank CD 5.27% 10/02/2025	10,012	0.62
10,000,000	Toronto Dominion Bank London CD 5.27% 06/01/2025	10,009	0.62
10,000,000	KBC Bank CD 5.32% 14/11/2024	10,006	0.62
10,000,000	Credit Agricole Corporate & Investment Bank CD 5.15% 02/01/2025	10,006	0.62
10,000,000	KBC Bank CD 5.31% 14/10/2024	10,004	0.62
10,000,000	ING Bank 5.19% VRN 24/12/2024	10,003	0.62
10,000,000	National Australia Bank CD 5.26% 15/10/2024	10,002	0.62
10,000,000	HSBC Bank 5.29% VRN 04/08/2025	10,002	0.62
10,000,000	Toronto Dominion Bank London 5.33% VRN 09/07/2025	10,001	0.62
10,000,000	MUFG Bank London 5.48% VRN 16/12/2024	10,001	0.62
10,000,000	National Australia Bank 5.50% VRN 22/05/2025	10,000	0.62
10,000,000	Commonwealth Bank Australia 5.48% VRN 07/04/2025	9,999	0.62
10,000,000	Citibank CD 0.00% 03/09/2024	9,995	0.62
10,000,000	Mizuho Bank London CD 0.00% 10/09/2024	9,985	0.62
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 11/09/2024	9,983	0.62
10,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 20/09/2024	9,971	0.62
10,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 25/09/2024	9,964	0.62
10,000,000	Goldman Sachs International Bank CD 0.00% 01/10/2024	9,957	0.62
10,000,000	Citibank CD 0.00% 03/10/2024	9,955	0.62
10,000,000	Goldman Sachs International Bank CD 0.00% 03/10/2024	9,954	0.62
10,000,000	Goldman Sachs International Bank CD 0.00% 04/10/2024	9,953	0.62
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 11/10/2024	9,942	0.61
10,000,000	Citibank CD 0.00% 04/11/2024	9,912	0.61
10,000,000	Goldman Sachs International Bank CD 0.00% 04/11/2024	9,911	0.61
10,000,000	ANZ CD 0.00% 18/11/2024	9,892	0.61
10,000,000	DNB Bank CD 0.00% 19/11/2024	9,891	0.61
10,000,000	Nordea Bank CD 0.00% 22/11/2024	9,888	0.61
10,000,000	Commonwealth Bank Australia CD 0.00% 27/11/2024	9,882	0.61
10,000,000	Citibank CD 0.00% 03/12/2024	9,873	0.61
10,000,000	BNP Paribas CD 0.00% 13/12/2024	9,861	0.61
10,000,000	ING Bank CD 0.00% 24/12/2024	9,845	0.61
10,000,000	Citibank CD 0.00% 03/01/2025	9,834	0.61
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 02/01/2025	9,831	0.61
10,000,000	Sumitomo Mitsui Banking Europe CD 0.00% 02/01/2025	9,831	0.61
10,000,000	Mizuho Bank London CD 0.00% 03/01/2025	9,830	0.61
10,000,000	Natwest Group PLC 0% CD 06/01/2025	9,830	0.61
10,000,000	Mizuho Bank London CD 0.00% 03/01/2025	9,830	0.61
10,000,000	Toronto Dominion Bank London CD 0.00% 06/01/2025	9,828	0.61
10,000,000	UBS London CD 0.00% 24/01/2025	9,804	0.61
10,000,000	Banco Santander 0% CD 27/01/2025	9,802	0.61
10,000,000	DZ Bank CD 0.00% 27/01/2025	9,800	0.61

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,000,000	Natwest Group PLC 0% CD 03/02/2025	9,794	0.61
10,000,000	Macquarie Bank CD 0.00% 03/02/2025	9,791	0.61
10,000,000	Sumitomo Mitsui Banking Europe CD 0.00% 12/02/2025	9,778	0.60
10,000,000	ANZ CD 0.00% 03/06/2025	9,645	0.60
5,000,000	Macquarie Bank LTD CD 0.00% 20/03/2025	4,867	0.30
5,000,000	Macquarie Bank LTD CD 0.00% 22/04/2025	4,847	0.30
5,000,000	Macquarie Bank LTD CD 0.00% 20/05/2025	4,830	0.30
		602,835	37.29
	Time Deposit - (34.53%)		
141,602,862	LBBW (UNGTD) TD 4.97% 02/09/2024	141,603	8.76
140,000,000	Hessen-Thuringen (Ugtd) TD 4.94% 02/09/2024	140,000	8.66
100,000,000	Sumitomo Mitsui Trust Bank TD 4.94% 02/09/2024	100,000	6.19
56,068,243	Mizuho Bank London TD 4.94% 02/09/2024	56,068	3.47
38,000,000	DZ Bank TD 4.93% 02/09/2024	38,000	2.35
		475,671	29.42
	Commercial Paper - (24.70%)		
25,000,000	Chesham Finance 0% CP 06/09/2024	24,976	1.54
20,000,000	Agence Centrale CP 5.30% 17/09/2024	19,951	1.23
20,000,000	Mitsubishi Finance CP 5.31% 25/09/2024	19,931	1.23
15,000,000	DNB Bank 5.18% VRN 13/06/2025	15,000	0.93
15,000,000	Barclays Bank CP 5.38% 23/10/2024	14,891	0.92
15,000,000	Barclays Bank CP 4.99% 12/02/2025	14,672	0.91
14,000,000	Korea Development Bank CP 5.12% 03/02/2025	13,706	0.85
12,500,000	Oversea-Chinese Banking 5.14% VRN 04/11/2024	12,502	0.77
12,500,000	Oversea-Chinese Banking 5.11% VRN 09/09/2024	12,500	0.77
10,000,000	Barclays Bank 5.45% VRN 22/11/2024	10,003	0.62
10,000,000	Oversea-Chinese Banking 5.15% VRN 06/01/2025	10,002	0.62
10,000,000	BFCM Paris CP 5.52% 06/09/2024	9,991	0.62
10,000,000	Transport for London 0% CP 06/09/2024	9,990	0.62
10,000,000	Collat Communication Paper CP 5.41% 09/09/2024	9,986	0.62
10,000,000	Toyota Motor Finance Netherlands CP 5.28% 19/09/2024	9,972	0.62
10,000,000	Collat Communication Paper CP 5.35% 25/09/2024	9,964	0.62
10,000,000	Bred Banque Populaire CP 5.35% 26/09/2024	9,963	0.62
10,000,000	Transport for London CP 5.03% 30/09/2024	9,958	0.62
10,000,000	BFCM Paris CP 5.37% 07/10/2024	9,949	0.62
10,000,000	Mitsubishi Finance CP 5.02% 16/10/2024	9,938	0.61
10,000,000	Mitsubishi Finance CP 5.26% 16/10/2024	9,938	0.61
10,000,000	Bred Banque Populaire CP 5.26% 18/10/2024	9,933	0.61
10,000,000	Collat Communication Paper CP 5.35% 24/10/2024	9,925	0.61
10,000,000	Transport for London CP 5.03% 30/10/2024	9,917	0.61
10,000,000	ING Bank Sydney CP 5.27% 12/11/2024	9,900	0.61
10,000,000	BFCM Paris CP 5.365% 14/11/2024	9,897	0.61
10,000,000	ANZ CP 5.33% 19/11/2024	9,891	0.61
10,000,000	Bred Banque Populaire CP 5.24% 18/11/2024	9,891	0.61
10,000,000	Lloyds Bank (Ugtd) CP 5.33% 21/11/2024	9,889	0.61
10,000,000	Nordea Bank CP 5.34% 02/12/2024	9,875	0.61
10,000,000	Transport for London CP 5.01% 02/12/2024	9,872	0.61
10,000,000	Collat Communication Paper CP 5.40% 03/12/2024	9,871	0.61
10,000,000	Jyske Bank 0% CD 02/01/2025	9,833	0.61
10,000,000	ANZ CP 5.20% 02/01/2025	9,833	0.61
10,000,000	Collat Communication Paper CP 5.27% 08/01/2025	9,824	0.61
10,000,000	Bred Banque Populaire CP 5.23% 20/01/2025	9,809	0.61

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,000,000	Collat Communication Paper CP 5.03% 10/02/2025	9,782	0.61
10,000,000	Mitsubishi UFJ Securities International CP 5.32% 20/02/2025	9,774	0.60
10,000,000	Westpac Banking Corporation 0% CP 19/02/2025	9,771	0.60
10,000,000	BFCM Paris CP 5.30% 03/04/2025	9,717	0.60
10,000,000	ING Bank CP 5.14% 30/04/2025	9,682	0.60
10,000,000	BFCM Paris CP 5.085% 02/05/2025	9,681	0.60
		474,350	29.34
	Corporate Bonds - (2.41%)		
35,000,000	SG Issuer 0.00% VRN 14/02/2025	35,998	2.23
30,000,000	BNP Paribas Issuance FRN 30/05/2025 Reg S	30,005	1.86
		66,003	4.08
	Portfolio of investments	1,618,859	100.13
	Cash and other net assets/(liabilities)	(2,217)	(0.13)
	Net assets	1,616,642	100.00

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (36.51%)		
498,004	Alibaba Group Holding (China)	3,934	9.96
33,963	Pinduoduo (A) (ADR)	2,409	6.10
258,600	ANTA Sports Products	1,928	4.88
194,100	Shenzhou International Group Holdings	1,212	3.07
206,100	New Oriental Education & Technology Group	940	2.38
75,155	Meituan	862	2.18
55,422	Atour Lifestyle Holdings (A) (ADR)	787	1.99
280,600	Haier Smart Home (H)	654	1.66
209,000	Galaxy Entertainment Group	613	1.55
128,200	Pop Mart International Group	570	1.44
73,200	Li Auto	560	1.42
3,446	Compagnie Finance Richemont (A)	414	1.05
27,400	Compagnie Finance Richemont (A) (ADR)	326	0.83
41,256	TAL Education Group (A) (ADR)	251	0.64
1,486,000	China Meidong Auto Holdings	251	0.64
37,294	China International Travel Services (A) (CN)	244	0.62
32,000	China International Travel Services (A)	209	0.53
4,107	New Oriental Education & Technology Group (ADR)	191	0.48
40,800	Fuyao Glass Industry Group (H)	176	0.45
14,300	Fuyao Glass Industry Group (A)	73	0.18
649	Alibaba Group Holding (ADR)	40	0.10
		16,644	42.15
	Communication Services - (19.19%)		
105,400	Tencent Holdings	3,908	9.90
75,000	NetEase (ADR)	929	2.35
14,659	NetEase (US) (ADR)	896	2.27
242,526	iQIYI (A) (ADR)	411	1.04
		6,144	15.56
	Financials - (12.26%)		
585,500	Ping An Insurance Company of China	2,125	5.38
273,600	AIA Group	1,472	3.73
29,000	Hong Kong Exchanges and Clearing	677	1.71
11,500	Proya Cosmetics (A) 05/05/2025 (ELN)	118	0.30
		4,392	11.12
	Consumer Staples - (10.88%)		
6,473	Kweichow Moutai (A) (CN)	1,000	2.53
87,264	Proya Cosmetics (A) (CN)	893	2.26
178,000	Nongfu Spring (H)	491	1.24
94,000	Tsingtao Brewery (H)	411	1.04
1,422	Kweichow Moutai (A)	220	0.56
93,900	Yifeng Pharmacy Chain (A) (CN)	203	0.51
16,820	Proya Cosmetics (A)	172	0.44
		3,390	8.59
	Health Care - (7.46%)		
212,000	Innovent Biologics	873	2.21
22,600	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	607	1.54
18,800	Shenzhen Mindray Bio-Medical Electronics (A)	505	1.28
214,000	Hansoh Pharmaceutical Group	415	1.05
180,400	Hygeia Healthcare Holdings	342	0.87
116,000	China Animal Healthcare	0	0.00
		2,742	6.94

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (2.68%)		
19,286	ByteDance (Unlisted)	2,234	5.66
		2,234	5.66
	Real Estate - (4.49%)		
719,500	China Overseas Land & Investment	863	2.19
366,500	China Resources Land	788	2.00
		1,651	4.18
	Industrials - (3.12%)		
82,196	Shenzhen Inovance Technology (A) (CN)	381	0.96
76,000	Shenzhen Inovance Technology (A)	352	0.89
72,300	Tuhu Car (A)	126	0.32
		859	2.18
	Materials - (0.76%)		
133,000	Anhui Conch Cement (H)	218	0.55
98,317	Xianhe (A)	166	0.42
73,200	Anhui Conch Cement (A) (CN)	164	0.42
		548	1.39
	Portfolio of investments	38,604	97.77
	Cash and other net assets/(liabilities)	885	2.23
	Net assets	39,489	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Staples - (21.63%)		
341,213	Unilever	16,788	7.78
246,647	British American Tobacco	7,017	3.25
256,362	Diageo	6,404	2.97
142,941	Reckitt Benckiser Group	6,251	2.90
163,667	Associated British Foods	4,072	1.89
395,659	Tate & Lyle	2,677	1.24
48,400	Cranswick	2,326	1.08
		45,535	21.09
	Financials - (18.56%)		
456	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	10,530	4.88
1,497,956	HSBC Holdings	9,985	4.63
11,655,053	Lloyds Banking Group	6,823	3.16
1,640,772	NatWest Group	5,666	2.62
114,644	Admiral Group	3,354	1.55
1,599,491	Greencoat UK Wind	2,263	1.05
341,454	Phoenix Group Holdings	1,938	0.90
847,818	Legal & General Group	1,904	0.88
		42,463	19.67
	Health Care - (10.80%)		
101,109	AstraZeneca	13,413	6.21
543,714	GSK plc	9,004	4.17
650,993	Haleon	2,491	1.15
		24,908	11.54
	Energy - (11.81%)		
579,270	Shell	15,724	7.28
1,576,324	BP	6,854	3.17
633,806	Harbour Energy	1,891	0.88
		24,469	11.33
	Industrials - (10.02%)		
421,591	Mondi Group	6,231	2.89
123,287	Intertek Group	6,110	2.83
73,513	DCC	3,944	1.83
449,067	Electrocomponents	3,548	1.64
1,926,254	Hays	1,798	0.83
		21,631	10.02
	Utilities - (10.70%)		
716,618	National Grid	7,184	3.33
214,068	SSE	4,063	1.88
128,191	Severn Trent	3,296	1.53
253,239	United Utilities Group	2,584	1.20
245,411	Pennon Group	1,472	0.68
		18,599	8.62
	Consumer Discretionary - (7.69%)		
145,565	RELX	5,166	2.39
43,494	Next	4,441	2.06
49,021	Berkeley Group Holdings	2,453	1.14
284,102	WPP	2,057	0.95
299,265	Burberry Group	1,981	0.92
		16,098	7.46

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Basic Materials - (3.71%)		
150,288	Rio Tinto	7,226	3.35
		7,226	3.35
	Technology - (2.22%)		
87,670	Computacenter	2,406	1.11
101,901	Softcat	1,593	0.74
		3,999	1.85
	Telecommunications - (1.29%)		
3,583,700	Vodafone Group	2,670	1.24
		2,670	1.24
	Real Estate - (0.73%)		
1,606,469	Primary Health Properties	1,559	0.72
		1,559	0.72
	Contracts for Difference - (0.03%)		
93,544	Bunzl (JPLS CFD)	337	0.16
2,463,447	Tesco (UBS CFD)	195	0.09
		532	0.25
	Options - ((0.63)%)		
17,000	Call United Utilities Group ICE 18/10/2024	0	0.00
(200,000)	Call BP ICE 20/09/2024	(1)	0.00
(30,000)	Call Diageo ICE 20/09/2024	(1)	0.00
(200,000)	Call BP ICE 20/09/2024	(1)	0.00
(15,000)	Call DCC ICE 18/10/2024	(2)	0.00
(400,000)	Call BP ICE 18/10/2024	(3)	0.00
(250,000)	Call Legal & General Group 20/09/2024	(2)	0.00
(35,000)	Call Rio Tinto ICE 20/09/2024	(3)	0.00
(17,000)	Call DCC ICE 20/09/2024	(2)	0.00
(25,000)	Call Intertek Group ICE 20/09/2024	(4)	0.00
(35,000)	Call Rio Tinto ICE 18/10/2024	(4)	0.00
(40,000)	Call RELX ICE 20/09/2024	(5)	0.00
(35,000)	Call Severn Trent ICE 20/09/2024	(5)	0.00
(35,000)	Call Severn Trent ICE 18/10/2024	(5)	0.00
(38,000)	Call Associated British Foods ICE 18/10/2024	(5)	0.00
(375,000)	Call HSBC Holdings ICE 20/09/2024	(5)	0.00
(40,000)	Call Associated British Foods ICE 20/09/2024	(5)	0.00
(75,000)	Call United Utilities Group ICE 18/10/2024	(7)	0.00
(75,000)	Call United Utilities Group ICE 20/09/2024	(7)	0.00
(50,000)	Call SSE ICE 20/09/2024	(8)	0.00
(100,000)	Call WPP ICE 20/09/2024	(9)	0.00
(85,000)	Call Shell ICE 20/09/2024	(9)	0.00
(75,000)	Call Mondi Group ICE 20/09/2024	(9)	0.00
(80,000)	Call Mondi Group ICE 18/10/2024	(10)	0.00
(75,000)	Call Shell ICE 18/10/2024	(10)	(0.01)
(50,000)	Call Diageo ICE 18/10/2024	(11)	(0.01)
(150,000)	Call Haleon ICE 15/11/2024	(13)	(0.01)
(27,000)	Call Admiral Group ICE 15/11/2024	(14)	(0.01)
(35,000)	Call Rio Tinto ICE 15/11/2024	(14)	(0.01)
(15,000)	Call DCC ICE 15/11/2024	(14)	(0.01)
(100,000)	Call Gsk ICE 20/09/2024	(13)	(0.01)
(60,000)	Call United Utilities Group ICE 15/11/2024	(15)	(0.01)
(3,000,000)	Call Lloyds Banking Group 18/10/2024	(15)	(0.01)

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(35,000)	Call RELX ICE 18/10/2024	(16)	(0.01)
(25,000)	Call Severn Trent ICE 15/11/2024	(16)	(0.01)
(50,000)	Call SSE ICE 15/11/2024	(19)	(0.01)
(38,000)	Call Associated British Foods ICE 15/11/2024	(20)	(0.01)
(2,800,000)	Call Lloyds Banking Group 15/11/2024	(23)	(0.01)
(27,000)	Call Admiral Group ICE 18/10/2024	(24)	(0.01)
(25,000)	Call Admiral Group ICE 20/09/2024	(24)	(0.01)
(2,800,000)	Call Lloyds Banking Group 20/09/2024	(25)	(0.01)
(375,000)	Call HSBC Holdings ICE 18/10/2024	(25)	(0.01)
(35,000)	Call RELX ICE 15/11/2024	(26)	(0.01)
(50,000)	Call SSE ICE 18/10/2024	(30)	(0.01)
(130,000)	Call Phoenix Group Holdings ICE 20/09/2024	(31)	(0.01)
(380,000)	Call Natwest Group 15/11/2024	(31)	(0.01)
(12,000)	Call Bunzl ICE 18/10/2024	(32)	(0.01)
(25,000)	Call Intertek Group ICE 18/10/2024	(32)	(0.01)
(10,000)	Call Bunzl ICE 18/10/2024	(33)	(0.02)
(30,000)	Call Unilever ICE 15/11/2024	(33)	(0.02)
(50,000)	Call British American Tobacco ICE 15/11/2024	(34)	(0.02)
(470,000)	Call Natwest Group 20/09/2024	(35)	(0.02)
(50,000)	Call Diageo ICE 15/11/2024	(36)	(0.02)
(10,000)	Call Next ICE 15/11/2024	(37)	(0.02)
(165,000)	Call National Grid ICE 15/11/2024	(38)	(0.02)
(450,000)	Call Natwest Group 18/10/2024	(38)	(0.02)
(25,000)	Call Unilever ICE 15/11/2024	(40)	(0.02)
(23,000)	Call Intertek Group ICE 15/11/2024	(42)	(0.02)
(90,000)	Call Shell ICE 15/11/2024	(43)	(0.02)
(70,000)	Call Mondi Group ICE 15/11/2024	(44)	(0.02)
(150,000)	Call Haleon ICE 18/10/2024	(44)	(0.02)
(100,000)	Call GSK ICE 18/10/2024	(44)	(0.02)
(350,000)	Call HSBC Holdings ICE 15/11/2024	(45)	(0.02)
(125,000)	Call Gsk ICE 15/11/2024	(46)	(0.02)
(20,000)	Call AstraZeneca ICE 15/11/2024	(47)	(0.02)
(10,000)	Call Bunzl ICE 20/09/2024	(48)	(0.02)
(13,000)	Call Bunzl ICE 20/09/2024	(51)	(0.02)
(175,000)	Call National Grid ICE 18/10/2024	(52)	(0.02)
(150,000)	Call Haleon ICE 20/09/2024	(55)	(0.03)
(600,000)	Call Tesco 15/11/2024	(57)	(0.03)
(125,000)	Call National Grid ICE 20/09/2024	(64)	(0.03)
(10,000)	Call Next ICE 20/09/2024	(65)	(0.03)
(20,000)	Call AstraZeneca ICE 20/09/2024	(66)	(0.03)
(23,000)	Call Bunzl ICE 15/11/2024	(67)	(0.03)
(10,000)	Call Next ICE 18/10/2024	(73)	(0.03)
(40,000)	Call British American Tobacco ICE 20/09/2024	(106)	(0.05)
(45,000)	Call British American Tobacco ICE 18/10/2024	(110)	(0.05)
(20,000)	Call AstraZeneca ICE 18/10/2024	(120)	(0.06)
(600,000)	Call Tesco 20/09/2024	(174)	(0.08)

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(55,000)	Call Unilever ICE 20/09/2024	(174)	(0.08)
(600,000)	Call Tesco 18/10/2024	(182)	(0.08)
(60,000)	Call Unilever ICE 18/10/2024	(211)	(0.10)
		(2,959)	(1.37)
	Portfolio of investments	206,730	95.77
	Cash and other net assets/(liabilities)	9,145	4.23
	Net assets	215,875	100.00

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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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (28.65%)		
329,826	LVMH Moët Hennessy	188,680	4.22
3,271,805	Totalenergies SE	174,095	3.90
394,644	L'Oreal	132,648	2.97
706,905	EssilorLuxottica	128,852	2.88
1,356,132	Sanofi	116,124	2.60
1,285,109	Legrand	109,177	2.44
53,047	Hermès International	97,451	2.18
2,792,574	AXA	80,851	1.81
2,367,053	Dassault Systemes	70,781	1.58
715,867	Société Des Bains de Mer Monaco	63,226	1.42
2,136,401	Rexel	41,314	0.92
525,302	Sodexo	36,033	0.81
903,642	Edenred	28,975	0.65
395,809	Veolia Environnement	9,998	0.22
		1,278,205	28.61
	Switzerland - (19.71%)		
2,830,589	Nestlé	231,297	5.18
809,028	Roche Holdings	206,643	4.63
82,364	Partners Group Holding	90,424	2.02
336,491	Sika	82,096	1.84
153,808	Lonza Group	76,234	1.71
843,700	DKSH Holding	51,140	1.14
2,445,595	SIG Group	38,853	0.87
109,020	Tecan Group	27,622	0.62
		804,309	18.00
	Germany - (11.46%)		
1,267,229	SAP	210,669	4.72
666,931	Deutsche Boerse	113,824	2.55
923,485	Symrise	92,282	2.07
249,881	MTU Aero Engines	56,961	1.27
1,017,890	Puma	33,520	0.75
		507,256	11.35
	Netherlands - (9.15%)		
397,506	ASML Holding	271,367	6.07
620,933	DSM-Firmenich AG	64,295	1.44
4,170,844	ABN AMRO Bank	54,817	1.23
		390,479	8.74
	Denmark - (6.71%)		
3,018,928	Novo Nordisk (B)	317,713	7.11
		317,713	7.11
	Sweden - (4.85%)		
4,240,881	Assa Abloy	103,977	2.33
4,320,273	Epiroc (B)	58,629	1.31
2,184,681	EQT	55,847	1.25
		218,453	4.89
	Finland - (4.24%)		
2,404,145	Kone	98,281	2.20
2,597,931	Sampo	87,825	1.97
		186,106	4.17

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (3.76%)		
3,441,216	3i Group	110,016	2.46
1,466,760	Intertek Group	72,693	1.63
		182,709	4.09
	Italy - (3.28%)		
29,039,772	Intesa Sanpaolo	92,321	2.07
12,026,341	Enel	69,719	1.56
		162,040	3.63
	Ireland - (2.31%)		
259,553	Linde	93,572	2.09
458,135	Ryanair Holdings (ADR)	38,143	0.85
1,167	Fidelity Institutional Liquidity Fund - Euro Accumulation	14,199	0.32
		145,914	3.27
	Spain - (2.76%)		
1,534,643	Amadeus IT Group (A)	78,975	1.77
8,580,013	Bankinter	57,375	1.28
		136,350	3.05
	Belgium - (1.54%)		
1,192,144	KBC Group	70,414	1.58
		70,414	1.58
	Norway - (1.33%)		
3,651,156	DNB Bank	59,193	1.32
		59,193	1.32
	Greece - (0.00%)		
3,773,155	AirSea Lines International	0	0.00
		0	0.00
	Portfolio of investments	4,459,141	99.81
	Cash and other net assets/(liabilities)	8,480	0.19
	Net assets	4,467,621	100.00

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (73.29%)		
5,000,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	5,232	1.92
5,213,000	Bellis Acquisition 8.125% 14/05/2030 Reg S	5,068	1.86
3,460,000	Santander UK Group Holdings 7.482% VRN 29/08/2029 EMTN Reg S	3,727	1.36
3,920,000	Athora Holding 5.875% 10/09/2034 Reg S	3,280	1.20
3,504,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	3,241	1.19
3,000,000	Co-Operative Bank Finance Plc 6.00% VRN 06/04/2027 Reg S	3,016	1.10
2,620,000	Arqiva Financing 7.21% 30/06/2045 Reg S	2,799	1.02
2,519,000	Vodafone Group 8.00% VRN 30/08/2086 EMTN Reg S	2,748	1.01
2,750,000	Punch Finance 6.125% 30/06/2026 Reg S	2,723	1.00
2,750,000	Pension Insurance 7.375% VRN (Perpetual)	2,716	0.99
2,600,000	International Distributions Services 7.375% 14/09/2030 Reg S	2,702	0.99
2,700,000	AT&T 5.20% 18/11/2033	2,702	0.99
2,700,000	Marks & Spencer 4.50% STEP 10/07/2027 Reg S	2,640	0.97
2,500,000	Banco Santander 5.375% 17/01/2031 EMTN Reg S	2,550	0.93
2,495,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	2,485	0.91
2,750,000	CPI Property Group 2.75% STEP 22/01/2028 EMTN Reg S	2,431	0.89
3,000,000	Optivo Finance 2.857% 07/10/2035 Reg S	2,389	0.87
3,000,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	2,375	0.87
2,500,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	2,357	0.86
2,178,000	Places for People Homes 5.875% 23/05/2031 EMTN Reg S	2,256	0.83
2,500,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	2,246	0.82
2,500,000	ZF Europe Finance 6.125% 13/03/2029 EMTN Reg S	2,217	0.81
2,250,000	British Land 5.264% 24/09/2035	2,201	0.81
2,356,000	Assura Financing 3.00% 19/07/2028 Reg S	2,180	0.80
2,200,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	2,172	0.80
2,000,000	Heathrow Funding 6.45% VRN 10/12/2033 Reg S	2,151	0.79
2,007,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	2,096	0.77
2,650,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	2,063	0.76
2,166,000	Energia Group Roi 6.875% 31/07/2028 Reg S	1,913	0.70
1,840,000	Ford Motor CR 5.625% 09/10/2028 EMTN	1,845	0.68
2,000,000	Osborne Group 6.00% VRN (Perpetual) Reg S	1,843	0.67
2,240,000	Thames Water Utility Finance 7.125% 30/04/2031 EMTN Reg S	1,813	0.66
1,793,000	Places for People Treasury 5.75% 11/05/2055 EMTN Reg S	1,794	0.66
1,820,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	1,784	0.65
1,920,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	1,730	0.63
1,650,000	Lloyds Banking Group 8.50% VRN (Perpetual) EMTN	1,719	0.63
1,674,000	London Merchant Securities 6.50% 16/03/2026	1,698	0.62
1,650,000	Jerrold Finco 7.875% 15/04/2030 Reg S	1,662	0.61
2,000,000	CEMEX 9.125% VRN (Perpetual) Reg S	1,653	0.61
2,000,000	Societe Generale France 10.00% VRN (Perpetual) 144A	1,619	0.59
1,477,000	OSB Group 8.875% VRN 16/01/2030 EMTN Reg S	1,595	0.58
1,483,000	Rothesay Life 7.734% 16/05/2033 EMTN Reg S	1,589	0.58
1,544,000	CPUK Finance 6.136% 28/02/2047 Reg S	1,583	0.58
1,700,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,565	0.57
1,550,000	Hammerson 6.00% 23/02/2026	1,565	0.57
1,600,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	1,549	0.57
1,440,000	B&M European Value Retail S.A. 8.125% 15/11/2030 Reg S	1,544	0.57
2,200,000	Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	1,529	0.56
1,500,000	Credit Agricole 7.50% VRN (Perpetual)	1,509	0.55
1,500,000	Orsted 5.125% 13/09/2034 EMTN Reg S	1,492	0.55
1,660,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	1,478	0.54

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,600,000	Erste Group Bank 8.50% VRN (Perpetual) Reg S	1,475	0.54
1,500,000	Time Warner Cable 5.75% 02/06/2031	1,450	0.53
1,680,000	Sw Finance I 7.00% 16/04/2040 EMTN Reg S	1,441	0.53
1,700,000	VF Corporation 4.25% 07/03/2029 EMTN	1,404	0.51
1,800,000	Wintershall Dea Finance 2 3.00% VRN (Perpetual)	1,397	0.51
2,115,000	CPI Property Group 4.875% VRN (Perpetual)	1,397	0.51
1,258,000	RL Finance Bonds No 6 10.125% VRN (Perpetual) Reg S	1,395	0.51
1,400,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	1,392	0.51
1,600,000	Eurobank 4.875% VRN 30/04/2031 EMTN Reg S	1,390	0.51
1,500,000	Piraeus Bank 7.25% VRN 13/07/2028 EMTN Reg S	1,376	0.50
1,500,000	Bellis Finco 4.00% 16/02/2027 Reg S	1,360	0.50
1,500,000	Bayer 7.00% VRN 25/09/2083	1,356	0.50
2,200,000	VF Corporation 0.625% 25/02/2032	1,351	0.49
1,400,000	M&G 5.625% VRN 20/10/2051	1,347	0.49
1,200,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	1,338	0.49
1,614,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	1,335	0.49
1,249,000	Barclays 7.09% VRN 06/11/2029 Reg S	1,335	0.49
1,600,000	Mobico Group 4.875% 26/09/2031 EMTN Reg S	1,334	0.49
1,314,000	Barclays 5.851% VRN 21/03/2035 Reg S	1,326	0.49
1,370,000	BP Capital Markets 4.25% VRN (Perpetual)	1,324	0.48
1,500,000	Banca Monte dei Paschi di Siena 4.75% VRN 15/03/2029 EMTN Reg S	1,287	0.47
1,420,000	Banco BPM 4.875% VRN 17/01/2030 Reg S	1,242	0.45
1,800,000	Brightline East 11.00% 31/01/2030 144A	1,234	0.45
1,535,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	1,227	0.45
1,200,000	UNITE Group 5.625% 25/06/2032 EMTN Reg S	1,224	0.45
1,500,000	Energias de Portugal 1.875% VRN 02/08/2081	1,208	0.44
1,500,000	Abertis Infrastructure Finance 2.625% VRN (Perpetual)	1,203	0.44
1,500,000	Uniti Group/CSL Capital 10.50% 15/02/2028 144A	1,166	0.43
1,010,000	SSE 8.375% 20/11/2028 EMTN Reg S	1,145	0.42
1,300,000	Orsted 5.25% VRN 08/12/3022	1,117	0.41
1,500,000	BUPA Finance 4.00% VRN (Perpetual) Reg S	1,117	0.41
1,250,000	Benteler International 9.375% 15/05/2028 Reg S	1,106	0.40
1,000,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	1,099	0.40
1,000,000	OSB Group 9.50% VRN 07/09/2028 EMTN Reg S	1,083	0.40
1,000,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	1,079	0.40
1,081,000	ADLER Financing SARL 12.50% 30/06/2025	1,071	0.39
1,000,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	1,064	0.39
1,189,000	Pachelbel Bidco 7.125% 17/05/2031 Reg S	1,051	0.38
1,000,000	Barclays 9.25% VRN (Perpetual)	1,050	0.38
1,000,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	1,048	0.38
1,025,000	Rothsay Life 7.019% 10/12/2034 EMTN Reg S	1,047	0.38
1,250,000	Heimstaden Bostad Treasury 0.25% 13/10/2024 EMTN Reg S	1,045	0.38
1,145,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	1,045	0.38
990,000	Natwest Markets 6.375% 08/11/2027 Reg S	1,035	0.38
1,096,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	1,022	0.37
1,000,000	CPUK Finance 5.876% 28/08/2027 Reg S	1,009	0.37
1,294,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	1,008	0.37
1,200,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	998	0.37
1,104,000	Paprec Holding 7.25% 17/11/2029 Reg S	982	0.36
1,000,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	976	0.36
968,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	975	0.36
1,000,000	Rothsay Life 6.875% VRN (Perpetual) Reg S	968	0.35

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
960,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	959	0.35
1,000,000	RAC Bond 5.25% 04/11/2046 Reg S	948	0.35
1,200,000	EnQuest 11.625% 01/11/2027 Reg S	938	0.34
875,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	919	0.34
1,000,000	Encore Capital Group 4.25% 01/06/2028 Reg S	893	0.33
858,000	Coventry Building Society 8.75% VRN (Perpetual) Reg S	881	0.32
1,000,000	AIB Group 6.25% VRN (Perpetual)	848	0.31
780,000	British Telecommunications 8.375% VRN 20/12/2083 EMTN Reg S	842	0.31
1,000,000	Merck 3.875% VRN 27/08/2054 Reg S	839	0.31
1,000,000	Metinvest 5.625% 17/06/2025 Reg S	768	0.28
750,000	Barclays 7.125% VRN (Perpetual)	750	0.27
1,000,000	Deutsche Bank 4.625% VRN (Perpetual)	748	0.27
722,000	Centrica 6.50% VRN 21/05/2055 Reg S	736	0.27
729,000	Aston Martin Cap Holdings 10.375% 31/03/2029 Reg S	733	0.27
900,000	Heimstaden Bostad Treasury 0.625% 24/07/2025 EMTN Reg S	727	0.27
787,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030 Reg S	702	0.26
800,000	Deutsche Bank 8.125% VRN (Perpetual) Reg S	691	0.25
675,000	Western Power Distribution (South West) 5.875% 25/03/2027 Reg S	687	0.25
700,000	Volkswagen International Finance 7.875% VRN (Perpetual)	672	0.25
668,000	Scottish Hydro Electric Transmission 5.50% 15/01/2044 EMTN Reg S	662	0.24
783,000	CPI Property Group 7.00% 07/05/2029 EMTN Reg S	662	0.24
750,000	Iliad Holding SAS 6.875% 15/04/2031 Reg S	658	0.24
726,000	Logicor Financing SARL 4.25% 18/07/2029 EMTN Reg S	617	0.23
700,000	Elia Group 5.85% VRN (Perpetual) Reg S	614	0.22
2,300,000	Agps Bondco 4.625% VRN 14/01/2026 Reg S	602	0.22
591,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	567	0.21
636,000	Alliander 4.50% VRN (Perpetual) Reg S	544	0.20
722,000	Places for People Treasury 2.50% 26/01/2036 EMTN Reg S	543	0.20
514,000	AA Bond 6.85% 31/07/2050 EMTN Reg S	526	0.19
400,000	HSBC Holdings 6.75% 11/09/2028 Reg S	418	0.15
420,000	Orsted 5.375% 13/09/2042 EMTN Reg S	412	0.15
1,500,000	Agps Bondco 6.00% VRN 05/08/2025 Reg S	394	0.14
159,000	Centrica 7.00% 19/09/2033 EMTN	179	0.07
750,000	Petrofac 9.75% 15/11/2026 144A	102	0.04
138,930	JPIMedia 3.4323% VRN 17/11/2023	61	0.02
1,650,000	Thames Water Kemble Finance 4.625% 19/05/2026 Reg S (Defaulted)	50	0.02
1,600,000	Mesquite Energy 7.25% (Perpetual)	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
		200,180	73.30
Mortgage Related Bonds - (17.05%)			
10,356,625	Metrocentre Finance 8.75% VRN 06/12/2028	5,383	1.97
3,682,663	Dignity Finance 3.5456% 31/12/2034 Reg S	3,518	1.29
3,400,439	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	3,241	1.19
3,535,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	3,164	1.16
3,070,000	Sage AR Funding No 1 9.2043% VRN 17/11/2030 144A	2,976	1.09
2,433,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039 Reg S	2,458	0.90
2,451,863	Telereal Securitisation 5.4252% 10/12/2031	2,424	0.89
2,432,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	2,284	0.84
2,685,202	Vivion Investments SARL 7.90% VRN 31/08/2028 EMTN Reg S	2,089	0.76
1,892,432	Aspire Defence Finance 4.674% 31/03/2040	1,837	0.67
2,601,910	Bishopsgate Asset Finance 4.808% 14/08/2044	1,795	0.66

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,877,311	Premiertel 6.175% 08/05/2032	1,789	0.66
1,991,895	Gwynt Y Mor Ofto 2.778% 17/02/2034 Reg S	1,746	0.64
1,693,140	Marstons Issuer 5.158% VRN 15/10/2027	1,624	0.59
1,588,842	White City Property Finance 5.1202% 17/04/2035	1,624	0.59
1,260,000	Nemean Bondco 13.25% 15/12/2026 Reg S	1,350	0.49
1,678,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,346	0.49
1,299,000	Stark Financing 2023-1 Dac 8.08% VRN 17/08/2033 Reg S	1,297	0.47
1,182,831	Unique Pub Finance 5.659% 30/06/2027	1,173	0.43
1,040,000	Canary Wharf Finance II 5.952% 22/10/2037	1,081	0.40
951,364	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	962	0.35
975,604	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	959	0.35
879,520	Trafford Centre Finance 6.50% 28/07/2033	902	0.33
850,000	Peel South East 10.00% 30/04/2026	850	0.31
700,000	UK Logistics 2024-1 Dac 8.9543% VRN 17/05/2034 Reg S	695	0.25
608,005	Telereal Securitisation 6.1645% 10/12/2031	615	0.23
600,000	Eversholt Funding 3.529% 07/08/2042 EMTN Reg S	485	0.18
340,026	Arqiva Financing 4.882% 31/12/2032 EMTN Reg S	333	0.12
350,722	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		50,000	18.31
	Gilt Edged Securities - (2.28%)		
2,170,000	UK Gilt 4.25% 07/12/2040 Reg S	2,158	0.79
1,790,000	UK Gilt 4.375% 31/07/2054 Reg S	1,753	0.64
3,090,000	UK Gilt 1.625% 22/10/2071 Reg S	1,457	0.53
		5,368	1.97
	Convertible Bonds - (0.73%)		
3,000,000	Cellnex Telecom SAU 0.75% 20/11/2031 Reg S	2,185	0.80
2,300,000	ams-OSRAM AG	1,519	0.56
		3,704	1.36
	Forward Foreign Exchange Contracts - ((0.11)%)		
(58,400,000)	Bought GBP sold EUR @ 1.159177 for settlement 13/11/2024	1,118	0.41
(13,365,000)	Bought GBP sold USD @ 1.270689 for settlement 13/11/2024	377	0.14
(1,837,000)	Bought GBP sold EUR @ 1.169690 for settlement 13/11/2024	21	0.01
(1,137,000)	Bought GBP sold EUR @ 1.166951 for settlement 13/11/2024	15	0.01
1,058,000	Bought USD sold GBP @ 0.769323 for settlement 13/11/2024	(9)	0.00
1,212,000	Bought EUR sold GBP @ 0.857401 for settlement 13/11/2024	(10)	0.00
2,148,000	Bought USD sold GBP @ 0.769323 for settlement 13/11/2024	(24)	(0.01)
1,364,000	Bought EUR sold GBP @ 0.857401 for settlement 13/11/2024	(26)	(0.01)
		1,462	0.54
	Government Bonds - (0.36%)		
1,275,000	Ivory Coast 8.25% 30/01/2037 Reg S	964	0.35
		964	0.35
	Real Estate - (0.00%)		
40,513	ADLER Group	6	0.00
		6	0.00
	Energy - (0.00%)		
55,078	Fara Holdco (Unlisted)	0	0.00
		0	0.00
	Financials - (0.00%)		
16,400	JPIMedia	0	0.00
		0	0.00

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Swaps - ((0.10)%)		
1,850,000	Bought Protection on United Utilities 6.875% 20/06/2029	(35)	(0.01)
3,250,000	Bought Protection on ITRAXX XOver S41 20/06/2029	(237)	(0.09)
		(272)	(0.10)
	Futures - ((0.17)%)		
8,400,000	Euro-Bund Commodity Future 06/09/2024	113	0.04
3,300,000	Euro Oat Commodity Future 06/09/2024	96	0.04
(9,700,000)	Uxyz4 19/12/2024	32	0.01
(3,300,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2024	4	0.00
(500,000)	US Ultra Bond Commodity Future 19/12/2024	1	0.00
6,400,000	US 2 Year Treasury Note (CBT) Commodity Future 31/12/2024	(2)	0.00
14,900,000	Long Gilt Commodity Future 27/12/2024	(9)	0.00
(4,200,000)	Euro-Schatz Commodity Future 06/09/2024	(24)	(0.01)
(1,000,000,000)	Japan 10 Year Bond (OSE) Commodity Future 12/09/2024	(75)	(0.03)
(10,700,000)	Euro-Bobl Commodity Future 06/09/2024	(145)	(0.05)
(10,700,000)	Euro-BTP Commodity Future 06/09/2024	(303)	(0.11)
		(312)	(0.11)
	Portfolio of investments	261,100	95.62
	Cash and other net assets/(liabilities)	12,000	4.38
	Net assets	273,100	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
United States - (31.20%)			
9,976	Fidelity Institutional Liquidity Fund - USD A Accumulation	152,321	4.74
536,000	Progressive Ohio	102,216	3.18
145,000	BlackRock	98,998	3.08
1,261,000	Omnicom Group	94,855	2.95
635,000	Procter & Gamble	82,367	2.56
510,000	Packaging of America	80,379	2.50
455,000	CME Group (A)	74,300	2.31
1,921,000	Cisco Systems	73,833	2.30
242,000	Hubbell (B)	73,007	2.27
826,000	Colgate-Palmolive	66,663	2.08
635,000	Paychex	62,747	1.95
310,002	Texas Instruments	49,915	1.55
475,000	CMS Energy	24,517	0.76
		1,036,118	32.26
United Kingdom - (14.76%)			
3,026,000	Unilever	148,879	4.64
10,565,000	National Grid	105,914	3.30
2,871,000	RELX (NL)	101,910	3.17
22,050,000	Tesco	78,167	2.43
1,590,000	Admiral Group	46,523	1.45
		481,393	14.99
France - (12.59%)			
1,244,000	Legrand	105,685	3.29
1,055,000	Sanofi	90,338	2.81
830,000	Vinci SA	75,784	2.36
1,140,000	Compagnie de Saint-Gobain	75,734	2.36
66,000	Schneider Electric	12,788	0.40
		360,329	11.22
Germany - (9.46%)			
725,000	Deutsche Boerse	123,735	3.85
271,000	Munich RE Group	111,696	3.48
247,000	Allianz SE	58,527	1.82
		293,958	9.15
Switzerland - (8.86%)			
1,098,000	Novartis	100,618	3.13
385,000	Roche Holdings	98,337	3.06
185,000	Zurich Insurance Group	81,655	2.54
		280,610	8.74
Finland - (4.44%)			
1,985,000	Sampo	67,104	2.09
2,562,000	UPM Kymmene	65,879	2.05
1,365,478	Kone	55,820	1.74
		188,803	5.88
Spain - (4.13%)			
8,905,000	Iberdrola	96,177	2.99
1,690,000	Industria de Diseno Textil	70,196	2.19
		166,373	5.18

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (4.15%)		
490,000	Wolters Kluwer	63,885	1.99
2,410,000	Ahold Delhai (Koninklijke)	62,680	1.95
		126,565	3.94
	Taiwan - (2.56%)		
4,555,000	Taiwan Semiconductor Manufacturing Company	102,042	3.18
		102,042	3.18
	Japan - (4.34%)		
1,850,000	Bridgestone	54,762	1.71
1,000,000	Kao	34,189	1.06
		88,951	2.77
	Korea - (1.75%)		
1,417,000	Samsung Electronics Preferred	48,316	1.50
		48,316	1.50
	Singapore - (0.89%)		
4,660,000	Singapore Exchange	29,407	0.92
		29,407	0.92
	Contracts for Difference - (0.02%)		
910,000	CMS Energy (CFD)	1,149	0.04
		1,149	0.04
	Portfolio of investments	3,204,014	99.77
	Cash and other net assets/(liabilities)	7,576	0.23
	Net assets	3,211,590	100.00

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.

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (17.24%)		
411,160	3i Group	13,145	4.25
246,265	Unilever	12,116	3.91
268,797	Admiral Group	7,865	2.54
218,220	Bunzl	7,791	2.52
164,387	Reckitt Benckiser Group	7,189	2.32
198,570	RELX (NL)	7,049	2.28
1,590,601	NatWest Group	5,492	1.77
16,590	InterContinental Hotels Group	1,268	0.41
		61,915	19.99
	France - (10.08%)		
79,062	Legrand	6,717	2.17
71,696	Sanofi	6,139	1.98
72,169	Publicis Groupe	6,063	1.96
21,178	Capgemini	3,378	1.09
148,584	Rexel	2,873	0.93
		25,170	8.13
	United States - (12.70%)		
69,528	Autoliv	5,366	1.73
20,381	Progressive Ohio	3,887	1.26
27,529	Procter & Gamble	3,571	1.15
5,084	BlackRock	3,471	1.12
21,044	Texas Instruments	3,388	1.09
39,327	Colgate-Palmolive	3,174	1.03
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	7	0.00
		22,864	7.38
	Finland - (7.01%)		
278,120	UPM Kymmene	7,152	2.31
168,041	Elisa (A)	6,355	2.05
112,482	Kone	4,598	1.48
113,417	Sampo	3,834	1.24
		21,939	7.09
	Switzerland - (7.27%)		
29,977	Roche Holdings	7,657	2.47
81,621	Novartis	7,480	2.42
14,632	Zurich Insurance Group	6,458	2.09
		21,595	6.97
	Germany - (7.19%)		
63,837	Deutsche Boerse	10,895	3.52
44,544	Allianz SE	10,555	3.41
		21,450	6.93
	Taiwan - (6.81%)		
566,000	Taiwan Semiconductor Manufacturing Company	12,680	4.09
2,655,000	Uni-President Enterprises	5,198	1.68
		17,878	5.77
	Spain - (5.31%)		
231,619	Industria de Diseno Textil	9,621	3.11
437,391	Iberdrola	4,724	1.53
212,982	Endesa	3,439	1.11
		17,784	5.74

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (2.85%)		
1,222,800	Singapore Exchange	7,717	2.49
169,180	DBS Group Holdings	3,583	1.16
		11,300	3.65
	Ireland - (2.76%)		
180,751	Smurfit WestRock (GB)	6,418	2.07
1,030,145	AIB Group	4,709	1.52
		11,127	3.59
	Korea - (3.30%)		
248,702	Samsung Electronics	10,501	3.39
		10,501	3.39
	Netherlands - (3.21%)		
329,952	Ferrovial SE	10,458	3.38
		10,458	3.38
	Italy - (2.07%)		
1,214,752	Enel	7,042	2.27
		7,042	2.27
	Japan - (3.45%)		
118,200	Bridgestone	3,499	1.13
73,300	Kao	2,506	0.81
		6,005	1.94
	Greece - (2.03%)		
453,754	Hellenic Telecommunications Organisation	5,618	1.81
		5,618	1.81
	Denmark - (1.82%)		
315,815	Tryg	5,296	1.71
		5,296	1.71
	Hong Kong - (1.75%)		
5,189,000	HKT Trust & HKT	4,991	1.61
		4,991	1.61
	Sweden - (1.04%)		
336,324	Epiroc (A)	4,942	1.60
		4,942	1.60
	Belgium - (0.00%)		
76,346	KBC Group	4,509	1.46
		4,509	1.46
	Australia - (0.56%)		
525,515	ALS	4,248	1.37
		4,248	1.37
	China - (0.00%)		
1,583,800	Haier Smart Home (H)	3,689	1.19
		3,689	1.19
	Contracts for Difference - ((0.06)%)		
105,869	Cisco Systems (CFD)	417	0.13
15,733	Paychex (CFD)	60	0.02
51,861	Coca-Cola European Partners (CFD)	9	0.00
		486	0.16

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Options - ((1.05)%)		
(4,100)	Call Kone EUREX 20/09/2024	0	0.00
(5,500)	Call Publicis Groupe ICE 20/09/2024	0	0.00
(21,000)	Call UPM Kymmene ICE 20/09/2024	0	0.00
(13,560)	Call Kao 13/09/2024	0	0.00
(9,040)	Call Kao 13/09/2024	0	0.00
(25,549)	Call Samsung Electronics 12/09/2024	0	0.00
(2,100)	Call Capgemini ICE 20/09/2024	0	0.00
(4,700)	Call Epiroc (A) SSE 18/10/2024	0	0.00
(9,820)	Call Bridgestone 13/09/2024	0	0.00
(9,040)	Call Kao 13/09/2024	0	0.00
(2,100)	Call Capgemini ICE 20/09/2024	0	0.00
(9,040)	Call Kao 13/09/2024	0	0.00
(9,820)	Call Bridgestone 13/09/2024	0	0.00
(9,820)	Call Bridgestone 13/09/2024	0	0.00
(63,600)	Call Taiwan Semiconductor Manufacturing Company 18/09/2024	0	0.00
(9,040)	Call Kao 13/09/2024	0	0.00
(245,520)	Call Uni-President Enterprises 18/09/2024	0	0.00
(2,100)	Call Capgemini ICE 18/10/2024	(1)	0.00
(700)	Call Autoliv CBOE 15/11/2024	(1)	0.00
(17,100)	Call Epiroc (A) SSE 20/09/2024	(1)	0.00
(2,100)	Call Capgemini ICE 18/10/2024	(1)	0.00
(2,300)	Call Kone EUREX 20/09/2024	(1)	0.00
(160,820)	Call Haier Smart Home (H) 27/09/2024	(1)	0.00
(12,000)	Call Bridgestone 11/10/2024	(1)	0.00
(5,306)	Call ALS 17/10/2024	(1)	0.00
(9,300)	Call Publicis Groupe ICE 20/09/2024	(1)	0.00
(1,500)	Call Texas Instruments CBOE 20/09/2024	(1)	0.00
(500)	Call Autoliv CBOE 20/09/2024	(1)	0.00
(1,500)	Call Autoliv CBOE 20/09/2024	(1)	0.00
(700)	Call Autoliv CBOE 15/11/2024	(1)	0.00
(400)	Call Progressive Ohio CBOE 20/09/2024	(2)	0.00
(400)	Call Texas Instruments CBOE 20/09/2024	(2)	0.00
(6,000)	Call KBC Group 20/09/2024	(2)	0.00
(16,800)	Call RELX (NL) ICE 20/09/2024	(2)	0.00
(29,200)	Call RELX (NL) ICE 20/09/2024	(2)	0.00
(36,600)	Call UPM Kymmene ICE 20/09/2024	(2)	0.00
(398,970)	Call Uni-President Enterprises 18/09/2024	(2)	0.00
(53,359)	Call ALS 19/09/2024	(2)	0.00
(12,000)	Call Bridgestone 31/10/2024	(2)	0.00
(14,730)	Call Bridgestone 11/10/2024	(2)	0.00
(9,040)	Call Kao 11/10/2024	(2)	0.00
(14,730)	Call Bridgestone 11/10/2024	(2)	0.00
(1,000)	Call Paychex CBOE 18/10/2024	(2)	0.00
(1,500)	Call Paychex CBOE 15/11/2024	(2)	0.00
(3,400)	Call Kone EUREX 15/11/2024	(2)	0.00
(1,600)	Call Colgate-Palmolive CBOE 15/11/2024	(2)	0.00
(600)	Call Procter & Gamble CBOE 18/10/2024	(2)	0.00
(6,300)	Call Cisco Systems CBOE 18/10/2024	(2)	0.00
(100)	Call BlackRock CBOE 20/09/2024	(2)	0.00
(3,400)	Call Kone EUREX 18/10/2024	(2)	0.00
(28,800)	Call UPM Kymmene ICE 18/10/2024	(2)	0.00

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(7,400)	Call Publicis Groupe ICE 18/10/2024	(3)	0.00
(51,200)	Call Epiroc (A) SSE 20/09/2024	(3)	0.00
(2,900)	Call Cisco Systems CBOE 15/11/2024	(3)	0.00
(17,178)	Call DBS Group Holdings 30/09/2024	(3)	0.00
(9,040)	Call Kao 11/10/2024	(3)	0.00
(16,500)	Call Kone EUREX 20/09/2024	(3)	0.00
(23,700)	Call Tryg 20/09/2024	(3)	0.00
(27,400)	Call Endesa ICE 20/09/2024	(3)	0.00
(6,100)	Call Procter & Gamble CBOE 20/09/2024	(3)	0.00
(1,200)	Call Procter & Gamble CBOE 20/09/2024	(3)	0.00
(160,820)	Call Haier Smart Home (H) 27/09/2024	(3)	0.00
(92,200)	Call Enel 20/09/2024	(4)	0.00
(23,000)	Call Sampo ICE 20/09/2024	(4)	0.00
(25,252)	Call Samsung Electronics 10/10/2024	(4)	0.00
(3,200)	Call Procter & Gamble CBOE 15/11/2024	(4)	0.00
(53,359)	Call ALS 17/10/2024	(4)	0.00
(2,000)	Call Texas Instruments CBOE 15/11/2024	(4)	0.00
(526,900)	Call HKT Trust & HKT 30/10/2024	(4)	0.00
(53,359)	Call ALS 17/10/2024	(4)	0.00
(306,900)	Call Uni-President Enterprises 18/09/2024	(4)	0.00
(32,400)	Call Tryg 18/10/2024	(4)	0.00
(1,900)	Call Texas Instruments CBOE 18/10/2024	(4)	0.00
(5,300)	Call KBC Group 20/09/2024	(4)	0.00
(269,600)	Call Uni-President Enterprises 16/10/2024	(5)	0.00
(300)	Call BlackRock CBOE 15/11/2024	(5)	0.00
(53,359)	Call ALS 17/10/2024	(5)	0.00
(1,200)	Call Texas Instruments CBOE 15/11/2024	(5)	0.00
(269,600)	Call Uni-President Enterprises 16/10/2024	(5)	0.00
(200)	Call BlackRock CBOE 20/09/2024	(5)	0.00
(1,800)	Call Zurich Insurance Group ICE 20/09/2024	(5)	0.00
(58,000)	Call 3i Group ICE 20/09/2024	(5)	0.00
(269,600)	Call Uni-President Enterprises 16/10/2024	(5)	0.00
(526,900)	Call HKT Trust & HKT 30/10/2024	(6)	0.00
(17,178)	Call DBS Group Holdings 30/10/2024	(6)	0.00
(3,100)	Call Colgate-Palmolive CBOE 20/09/2024	(6)	0.00
(200)	Call BlackRock CBOE 18/10/2024	(6)	0.00
(7,750)	Call KBC Group 18/10/2024	(7)	0.00
(21,600)	Call Endesa ICE 18/10/2024	(7)	0.00
(7,750)	Call KBC Group 18/10/2024	(7)	0.00
(7,400)	Call Publicis Groupe ICE 18/10/2024	(7)	0.00
(34,100)	Call Ferrovial SE ICE 18/10/2024	(7)	0.00
(17,178)	Call DBS Group Holdings 30/10/2024	(7)	0.00
(2,800)	Call Procter & Gamble CBOE 15/11/2024	(7)	0.00
(200)	Call BlackRock CBOE 20/09/2024	(7)	0.00
(15,800)	Call Endesa ICE 20/09/2024	(7)	0.00
(4,300)	Call Texas Instruments CBOE 20/09/2024	(8)	0.00
(20,613)	Call DBS Group Holdings 30/09/2024	(8)	0.00
(1,500)	Call Zurich Insurance Group ICE 18/10/2024	(8)	0.00
(1,200)	Call Texas Instruments CBOE 15/11/2024	(8)	0.00
(25,549)	Call Samsung Electronics 10/10/2024	(8)	0.00
(200)	Call BlackRock CBOE 18/10/2024	(8)	0.00
(1,200)	Call Zurich Insurance Group ICE 20/09/2024	(9)	0.00

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(38,800)	Call Tryg 20/09/2024	(9)	0.00
(34,900)	Call Elisa (A) ICE 20/09/2024	(10)	0.00
(5,200)	Call Autoliv CBOE 20/09/2024	(10)	0.00
(16,200)	Call Legrand ICE 20/09/2024	(10)	0.00
(17,400)	Call Elisa (A) ICE 18/10/2024	(10)	0.00
(500)	Call BlackRock CBOE 18/10/2024	(10)	0.00
(23,000)	Call Sampo ICE 15/11/2024	(10)	0.00
(10,200)	Call Kone EUREX 15/11/2024	(10)	0.00
(33,600)	Call Epiroc (A) SSE 15/11/2024	(10)	0.00
(8,600)	Call Autoliv CBOE 18/10/2024	(11)	0.00
(53,359)	Call ALS 19/09/2024	(11)	0.00
(23,000)	Call Sampo ICE 18/10/2024	(11)	0.00
(6,600)	Call Procter & Gamble CBOE 18/10/2024	(11)	0.00
(200)	Call BlackRock CBOE 20/09/2024	(11)	0.00
(45,500)	Call Iberdrola 20/09/2024	(11)	0.00
(29,600)	Call Industria de Diseno Textil ICE 20/09/2024	(12)	0.00
(162,000)	Call Natwest Group 20/09/2024	(12)	0.00
(29,600)	Call Rexel EURONEXT 20/09/2024	(12)	0.00
(53,359)	Call ALS 19/09/2024	(12)	0.00
(26,600)	Call Cisco Systems CBOE 15/11/2024	(12)	0.00
(29,700)	Call Rexel EURONEXT 18/10/2024	(12)	0.00
(124,160)	Call Singapore Exchange 30/10/2024	(12)	0.00
(9,100)	Call Kone EUREX 15/11/2024	(13)	0.00
(161,500)	Call Natwest Group 15/11/2024	(13)	0.00
(42,700)	Call RELX (NL) ICE 18/10/2024	(13)	0.00
(161,500)	Call Natwest Group 18/10/2024	(14)	0.00
(21,600)	Call Endesa ICE 18/10/2024	(14)	0.00
(34,100)	Call Ferrovial SE ICE 18/10/2024	(14)	0.00
(50,000)	Call Iberdrola 15/11/2024	(14)	0.00
(3,300)	Call Texas Instruments CBOE 18/10/2024	(14)	0.00
(300)	Call BlackRock CBOE 20/09/2024	(14)	0.00
(700)	Call BlackRock CBOE 15/11/2024	(15)	0.00
(1,500)	Call Zurich Insurance Group ICE 18/10/2024	(15)	0.00
(124,160)	Call Singapore Exchange 30/10/2024	(15)	0.00
(126,500)	Call Enel 18/10/2024	(16)	(0.01)
(50,500)	Call Iberdrola 15/11/2024	(16)	(0.01)
(3,300)	Call Roche Holdings ICE 15/11/2024	(16)	(0.01)
(126,500)	Call Enel 18/10/2024	(16)	(0.01)
(17,300)	Call Industria de Diseno Textil ICE 20/09/2024	(17)	(0.01)
(4,200)	Call Capgemini ICE 15/11/2024	(17)	(0.01)
(8,500)	Call Novartis ICE 18/10/2024	(18)	(0.01)
(19,400)	Call Kone EUREX 18/10/2024	(18)	(0.01)
(15,500)	Call KBC Group 15/11/2024	(19)	(0.01)
(57,500)	Call Taiwan Semiconductor Manufacturing Company 16/10/2024	(19)	(0.01)
(7,100)	Call Colgate-Palmolive CBOE 18/10/2024	(19)	(0.01)
(542,300)	Call HKT Trust & HKT 27/09/2024	(19)	(0.01)
(17,500)	Call Elisa (A) ICE 18/10/2024	(20)	(0.01)
(500)	Call BlackRock CBOE 20/09/2024	(20)	(0.01)
(62,400)	Call Iberdrola 18/10/2024	(21)	(0.01)
(600)	Call BlackRock CBOE 18/10/2024	(21)	(0.01)
(57,500)	Call Taiwan Semiconductor Manufacturing Company 16/10/2024	(21)	(0.01)
(43,200)	Call Endesa ICE 15/11/2024	(22)	(0.01)

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(56,500)	Call UPM Kymmene ICE 15/11/2024	(22)	(0.01)
(42,000)	Call 3i Group ICE 15/11/2024	(22)	(0.01)
(3,600)	Call Progressive Ohio CBOE 15/11/2024	(23)	(0.01)
(161,600)	Call Enel 20/09/2024	(23)	(0.01)
(7,200)	Call Colgate-Palmolive CBOE 15/11/2024	(24)	(0.01)
(25,500)	Call Cisco Systems CBOE 20/09/2024	(24)	(0.01)
(19,600)	Call Cisco Systems CBOE 18/10/2024	(24)	(0.01)
(8,500)	Call Novartis ICE 18/10/2024	(25)	(0.01)
(23,000)	Call Unilever ICE 15/11/2024	(25)	(0.01)
(34,000)	Call 3i Group ICE 20/09/2024	(25)	(0.01)
(42,000)	Call 3i Group ICE 18/10/2024	(27)	(0.01)
(8,600)	Call Sanofi ICE 18/10/2024	(27)	(0.01)
(16,600)	Call Novartis ICE 15/11/2024	(27)	(0.01)
(3,000)	Call Zurich Insurance Group ICE 15/11/2024	(28)	(0.01)
(40,300)	Call RELX ICE 15/11/2024	(28)	(0.01)
(54,000)	Call Admiral Group ICE 15/11/2024	(29)	(0.01)
(34,100)	Call Elisa (A) ICE 15/11/2024	(29)	(0.01)
(4,600)	Call Allianz SE ICE 18/10/2024	(30)	(0.01)
(79,300)	Call Iberdrola 20/09/2024	(30)	(0.01)
(4,500)	Call Allianz SE ICE 15/11/2024	(30)	(0.01)
(50,200)	Call Iberdrola 18/10/2024	(31)	(0.01)
(58,200)	Call Taiwan Semiconductor Manufacturing Company 16/10/2024	(33)	(0.01)
(67,800)	Call Ferrovial SE ICE 20/09/2024	(33)	(0.01)
(14,600)	Call Publicis Groupe ICE 15/11/2024	(34)	(0.01)
(42,000)	Call 3i Group ICE 15/11/2024	(35)	(0.01)
(16,000)	Call Legrand ICE 15/11/2024	(35)	(0.01)
(8,600)	Call Sanofi ICE 18/10/2024	(35)	(0.01)
(42,000)	Call 3i Group ICE 18/10/2024	(36)	(0.01)
(6,500)	Call Colgate-Palmolive CBOE 20/09/2024	(36)	(0.01)
(246,700)	Call Enel 15/11/2024	(37)	(0.01)
(16,200)	Call Legrand ICE 18/10/2024	(38)	(0.01)
(4,500)	Call Allianz SE ICE 15/11/2024	(41)	(0.01)
(16,000)	Call Sanofi ICE 15/11/2024	(43)	(0.01)
(67,000)	Call Ferrovial SE ICE 15/11/2024	(43)	(0.01)
(27,000)	Call Unilever ICE 15/11/2024	(43)	(0.01)
(4,600)	Call Allianz SE ICE 18/10/2024	(43)	(0.01)
(542,300)	Call HKT Trust & HKT 27/09/2024	(43)	(0.01)
(8,600)	Call Sanofi ICE 20/09/2024	(44)	(0.01)
(17,000)	Call Novartis ICE 20/09/2024	(48)	(0.02)
(3,600)	Call Roche Holdings ICE 18/10/2024	(49)	(0.02)
(126,690)	Call Singapore Exchange 30/09/2024	(50)	(0.02)
(8,600)	Call Sanofi ICE 20/09/2024	(50)	(0.02)
(47,000)	Call Industria de Diseno Textil ICE 15/11/2024	(51)	(0.02)
(3,100)	Call Progressive Ohio CBOE 20/09/2024	(53)	(0.02)
(62,000)	Call Admiral Group ICE 18/10/2024	(54)	(0.02)
(126,690)	Call Singapore Exchange 30/09/2024	(56)	(0.02)
(4,600)	Call Progressive Ohio CBOE 18/10/2024	(56)	(0.02)
(22,000)	Call Bunzl ICE 18/10/2024	(58)	(0.02)
(62,000)	Call Admiral Group ICE 20/09/2024	(59)	(0.02)
(13,100)	Call Deutsche Boerse ICE 20/09/2024	(60)	(0.02)
(126,690)	Call Singapore Exchange 30/09/2024	(64)	(0.02)
(46,900)	Call Industria de Diseno Textil ICE 18/10/2024	(66)	(0.02)

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(3,300)	Call Roche Holdings ICE 20/09/2024	(66)	(0.02)
(9,100)	Call Allianz SE ICE 20/09/2024	(71)	(0.02)
(13,000)	Call Deutsche Boerse ICE 15/11/2024	(72)	(0.02)
(13,100)	Call Deutsche Boerse ICE 18/10/2024	(75)	(0.02)
(23,000)	Call Bunzl ICE 18/10/2024	(77)	(0.02)
(20,000)	Call Bunzl ICE 20/09/2024	(78)	(0.03)
(19,000)	Call Bunzl ICE 20/09/2024	(91)	(0.03)
(44,000)	Call Bunzl ICE 15/11/2024	(128)	(0.04)
(45,000)	Call Unilever ICE 20/09/2024	(143)	(0.05)
(45,000)	Call Unilever ICE 18/10/2024	(158)	(0.05)
		(4,005)	(1.29)
	Portfolio of investments	296,802	95.84
	Cash and other net assets/(liabilities)	12,848	4.16
	Net assets	309,650	100.00

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 Global Special Situations Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (59.21%)		
989,000	Alphabet (A)	122,039	3.77
7,400	Fidelity Institutional Liquidity Fund - USD A Accumulation	112,994	3.49
742,000	Amazon.com	97,412	3.01
300,000	Microsoft	94,529	2.92
455,000	JPMorgan Chase	77,124	2.38
152,000	UnitedHealth Group	68,533	2.12
216,700	HCA Healthcare	64,921	2.01
970,000	NextEra Energy	59,218	1.83
150,000	MasterCard (A)	55,003	1.70
271,000	AmerisourceBergen	49,096	1.52
234,000	Quanta Services	48,378	1.49
307,500	Insulet	48,114	1.49
1,750,000	Baker Hughes (A)	47,065	1.45
168,000	Cigna Group	46,264	1.43
505,000	NVIDIA	45,294	1.40
330,000	Qualcomm	42,644	1.32
655,000	GE Healthcare Technologies	42,006	1.30
294,253	Cheniere Energy	41,270	1.28
1,475,000	Aramark	40,580	1.25
102,000	S&P Global	39,529	1.22
288,355	General Electric	38,175	1.18
355,000	Expedia	38,157	1.18
243,000	T-Mobile US	37,084	1.15
270,000	Intercontinental Exchange	32,998	1.02
170,000	Norfolk Southern	32,663	1.01
170,000	IQVIA Holdings	32,509	1.00
670,000	Western Digital	32,221	1.00
550,000	Insmmed	32,017	0.99
230,000	PTC	31,050	0.96
575,000	Marvell Technology	30,630	0.95
165,000	Tetra Tech	29,689	0.92
450,000	Fidelity National Information Services	27,919	0.86
640,000	Corteva	27,820	0.86
250,000	Oracle	26,585	0.82
480,000	Uber Technologies	26,452	0.82
580,000	eBay	25,924	0.80
197,000	Wabtec	25,233	0.78
155,000	Biogen	24,203	0.75
3,300	NVR	22,645	0.70
105,000	RenaissanceRe Holdings	20,639	0.64
250,000	Cooper Companies	20,146	0.62
240,000	PVH	17,744	0.55
540,000	Nextracker (A)	16,710	0.52
305,000	Voya Financial	16,173	0.50
635,000	Flex	15,659	0.48
193,000	Micron Technology	14,069	0.43
530,000	EQT	13,559	0.42
173,000	Dollar Tree	11,187	0.35
173,242	Concentrix	9,987	0.31
495,000	Guardant Health	9,790	0.30
100	Lehman Brothers Holdings	0	0.00
		1,981,650	61.22

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Japan - (9.48%)		
940,000	TDK	48,347	1.49
542,000	Sony	39,933	1.23
1,650,000	Sompo Holdings	29,478	0.91
1,814,000	Murata Manufacturing	28,673	0.89
750,000	Shin-Etsu Chemical	25,081	0.77
2,100,000	Kubota	22,275	0.69
1,400,000	Olympus	19,415	0.60
320,000	Toyota Industries	19,028	0.59
750,000	THK	10,485	0.32
		242,715	7.50
	United Kingdom - (4.08%)		
415,000	AstraZeneca	55,054	1.70
2,850,000	SSE	54,093	1.67
9,935,397	Haleon	38,023	1.17
7,100,000	NatWest Group	24,516	0.76
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	0	0.00
		171,686	5.30
	Germany - (4.67%)		
230,000	Deutsche Boerse	39,254	1.21
1,150,000	Infineon Technologies	31,839	0.98
750,000	Siemens Energy	16,308	0.50
535,000	Vonovia SE	14,108	0.44
		101,509	3.14
	Korea - (2.14%)		
1,730,000	Samsung Electronics	73,048	2.26
94,000	Samsung SDI	18,911	0.58
		91,959	2.84
	Netherlands - (2.51%)		
50,000	ASML Holding	34,134	1.05
810,000	Prosus (N)	23,083	0.71
470,000	NN Group	17,565	0.54
440,000	ASR Nederland	16,399	0.51
		91,181	2.82
	Taiwan - (2.04%)		
2,287,000	Taiwan Semiconductor Manufacturing Company	51,234	1.58
1,050,000	MediaTek	30,773	0.95
		82,007	2.53
	France - (2.71%)		
1,565,000	Veolia Environnement	39,531	1.22
120,000	Capgemini	19,143	0.59
230,000	Arkema	16,203	0.50
		74,877	2.31
	Switzerland - (2.43%)		
300,000	Compagnie Finance Richemont (A)	36,060	1.11
1,270,000	UBS Group	29,691	0.92
		65,751	2.03
	Argentina - (0.00%)		
28,000	MercadoLibre	42,988	1.33
		42,988	1.33

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Ireland - (1.32%)		
147,000	AON	38,526	1.19
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	1	0.00
		38,527	1.19
	Cayman Islands - (0.00%)		
2,447,000	NU Holdings	26,541	0.82
372,000	Structure Therapeutics (ADR)	10,870	0.34
		37,411	1.16
	Hong Kong - (0.58%)		
5,180,000	AIA Group	27,877	0.86
4,500,000	Samsonite International	8,665	0.27
		36,542	1.13
	Belgium - (0.80%)		
616,000	KBC Group	36,384	1.12
		36,384	1.12
	Italy - (1.58%)		
2,648,000	CNH Industrial	20,420	0.63
1,250,000	Stellantis (IT)	15,828	0.49
		36,248	1.12
	China - (0.54%)		
4,540,000	Alibaba Group Holding (China)	35,867	1.11
		35,867	1.11
	India - (0.80%)		
620,000	HDFC Bank (ADR)	28,711	0.89
		28,711	0.89
	Denmark - (0.58%)		
141,000	Ascendis Pharma (ADR)	14,759	0.46
		14,759	0.46
	Brazil - (0.83%)		
16,000,000	Hapvida Participacoes E Investimentos	9,259	0.29
		9,259	0.29
	Contracts for Difference - (0.01%)		
265,000	Microsoft (CFD)	(348)	(0.01)
		(348)	(0.01)
	Portfolio of investments	3,219,683	99.48
	Cash and other net assets/(liabilities)	17,016	0.52
	Net assets	3,236,699	100.00

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.

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (21.81%)		
1,316,400	Tencent Holdings	48,805	4.15
3,101,612	Alibaba Group Holding (China)	24,503	2.08
1,009,860	Meituan	11,585	0.98
18,982,000	China Construction Bank (H)	10,151	0.86
3,054,200	Xiaomi (B)	5,780	0.49
15,617,000	Bank of China (H)	5,350	0.45
11,718,000	Industrial & Commercial Bank of China (H)	5,095	0.43
463,084	JD.Com (A)	4,814	0.41
205,000	BYD (H)	4,795	0.41
384,870	NetEase (ADR)	4,766	0.41
1,304,500	Ping An Insurance Company of China	4,735	0.40
109,399	Trip.com Group	3,931	0.33
453,470	Baidu (A)	3,651	0.31
4,196,000	PetroChina (H)	2,879	0.24
794,500	China Merchants Bank (H)	2,495	0.21
4,756,000	China Petroleum & Chemical (H)	2,442	0.21
689,500	China Shenhua Energy (H)	2,252	0.19
14,200	Kweichow Moutai (A) (CN)	2,197	0.19
78,329	Yum China Holdings (US)	1,990	0.17
255,400	ANTA Sports Products	1,904	0.16
5,386,000	Agricultural Bank of China (H)	1,803	0.15
1,088,000	Zijin Mining Group (H)	1,668	0.14
1,456,000	China Life Insurance (H)	1,668	0.14
1,612,000	Lenovo Group	1,500	0.13
633,909	China Resources Land	1,363	0.12
1,384,050	PICC Property & Casualty (H)	1,357	0.12
296,990	New Oriental Education & Technology Group	1,355	0.12
402,600	Nongfu Spring (H)	1,110	0.09
471,000	Haier Smart Home (H)	1,097	0.09
536,600	China Pacific Insurance Group (H)	1,060	0.09
1,901,000	Bank of Communications (H)	1,043	0.09
1,214,000	Geely Automobile Holdings	1,038	0.09
165,800	Shenzhou International Group Holdings	1,035	0.09
1,567,300	Industrial & Commercial Bank of China (A) (CN)	1,005	0.09
243,500	Innovent Biologics	1,003	0.09
50,080	Contemporary Amperex Technology (A) (CN)	989	0.08
754,500	China Overseas Land & Investment	905	0.08
276,000	China Yangtze Power (A) (CN)	869	0.07
1,133,000	CITIC	856	0.07
8,968,000	China Tower (H)	836	0.07
763,000	WuXi Biologics (Cayman)	831	0.07
628,000	China Mengniu Dairy	809	0.07
388,155	China Resources Power Holdings	799	0.07
231,300	China Merchants Bank (A) (CN)	797	0.07
159,000	ENN Energy Holdings	785	0.07
1,675,920	CSPC Pharmaceutical Group	784	0.07
324,813	China Resources Beer (Holdings)	764	0.06
1,627,000	China CITIC Bank (H)	712	0.06
1,749,000	Postal Savings Bank of China (H)	710	0.06
673,400	China Shipping Holdings (H)	699	0.06
2,212,000	CGN Power (H)	683	0.06

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
142,200	Sunny Optical Technology Group	666	0.06
467,000	Li Ning	664	0.06
663,200	Yanzhou Coal Mining (H)	650	0.06
2,076,000	Sino Biopharmaceutical	649	0.06
23,900	BYD (A) (CN)	639	0.05
133,099	Ping An Insurance Company of China (A) (CN)	628	0.05
792,000	Kunlun Energy Company	598	0.05
570,000	China Hongqiao Group	592	0.05
43,700	Wuliangye Yibin (A) (CN)	576	0.05
385,321	Inner Mongolia Yitai Coal (B)	555	0.05
124,000	Tsingtao Brewery (H)	543	0.05
124,000	Fuyao Glass Industry Group (H)	536	0.05
1,103,600	Agricultural Bank of China (A) (CN)	535	0.05
1,828,000	Peoples Insurance Company Group of China (H)	522	0.04
465,500	Great Wall Motor (H)	507	0.04
49,179	Anhui Gujing Distillery (B)	503	0.04
810,000	China Molybdenum (H)	500	0.04
4,339,000	GCL Poly Energy Holdings	484	0.04
187,600	China Resource Gas Group	479	0.04
270,400	Sinopharm Group (H)	477	0.04
406,000	Weichai Power (H)	470	0.04
144,000	AAC Technologies Holdings	462	0.04
272,000	Anhui Conch Cement (H)	445	0.04
384,775	CITIC Securities (H)	440	0.04
406,000	China State Construction International Holdings	438	0.04
155,500	BYD Electronics International	433	0.04
248,000	Zijin Mining Group (A) (CN)	425	0.04
332,000	Haidilao International Holding	423	0.04
238,500	Industrial Bank (A) (CN)	422	0.04
888,000	Aluminum China (H)	421	0.04
954,000	Want Want China Holdings	418	0.04
400,000	Tingyi Cayman Islands Holding	406	0.03
1,468,600	China Minsheng Banking (H)	399	0.03
186,200	Kingsoft	388	0.03
650,000	China Longyuan Power Group (H)	385	0.03
303,000	Zhaojin Mining Industry (H)	377	0.03
860,000	Huaneng Power International (H)	376	0.03
414,000	China Coal Energy (H)	374	0.03
13,600	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	366	0.03
560,200	China Gas Holdings	359	0.03
778,000	CRRC (H)	357	0.03
1,023,156	China Power International Development	355	0.03
407,753	Longfor Group Holdings	349	0.03
82,110	Luxshare Precision Industry (A) (CN)	347	0.03
143,000	Hengan International Group	347	0.03
570,000	Kingdee International Software Group	341	0.03
71,969	Jiangsu Hengrui Medicine (A) (CN)	340	0.03
297,238	Shanghai Baosight Software (B)	339	0.03
463,400	China Petroleum & Chemical (A) (CN)	338	0.03
150,999	Foxconn Industrial Internet (A) (CN)	331	0.03
1,128,000	Alibaba Health Information Technology	328	0.03
197,700	New China Life Insurance (H)	324	0.03

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
555,200	Beijing-Shanghai High Speed Railway (A) (CN)	323	0.03
780,000	China Galaxy Securities (H)	313	0.03
882,000	China Railway Group (H)	310	0.03
340,000	Shanghai Pudong Development Bank (A) (CN)	307	0.03
234,000	Jiangxi Copper (H)	299	0.03
67,200	China Shenhua Energy (A) (CN)	292	0.02
567,200	Bank of China (A) (CN)	291	0.02
987,906	Xinyi Solar Holdings	291	0.02
780,000	Bosideng International Holding	290	0.02
108,800	Shaanxi Coal Industry (A) (CN)	288	0.02
250,959	China Merchants Port Holdings	285	0.02
489,100	China State Construction Engineering (A) (CN)	283	0.02
1,276,000	China Ruyi Holdings	279	0.02
35,700	Wanhua Chemical Group (A) (CN)	279	0.02
106,600	Zhuzhou CRRC Times Electric (H)	279	0.02
39,900	Midea Group (A)	277	0.02
282,081	China Taiping Insurance Holdings	277	0.02
361,700	Bank of Communications (A) (CN)	276	0.02
256,645	Yadea Group Holdings	273	0.02
178,760	ZTE (H)	272	0.02
128,000	Haitian International Holdings	271	0.02
351,200	CRRC (A) (CN)	269	0.02
232,000	Genscript Biotech	266	0.02
317,600	Huatai Securities (H)	265	0.02
322,800	China International Capital (H)	262	0.02
78,831	WuXi AppTec Group (H)	262	0.02
137,500	Sinotruk Hong Kong	260	0.02
13,640	Shanxi Xinghuacun Fen Wine (A) (CN)	259	0.02
61,719	Muyuan Foodstuff (A) (CN)	255	0.02
103,500	Beijing Enterprises Holdings	253	0.02
213,100	China National Nuclear Power (A) (CN)	250	0.02
348,000	China Oilfield Services (H)	247	0.02
576,000	Guangdong Investment	247	0.02
225,300	Ping AN Bank (A) (CN)	245	0.02
255,500	PetroChina (A) (CN)	245	0.02
91,085	Nari Technology Development (A) (CN)	240	0.02
227,400	Shanghai Pharmaceuticals Holding (H)	238	0.02
73,500	China Pacific Insurance Group (A) (CN)	233	0.02
86,800	Haier Smart Home (A) (CN)	230	0.02
111,425	CITIC Securities (A) (CN)	230	0.02
156,250	Shandong Gold Mining (H)	228	0.02
26,415	Hygon Information Technology (A) (CN)	225	0.02
1,028,800	MMG	224	0.02
268,000	COSCO Shipping Energy Transportation (H)	223	0.02
974,000	China Everbright Bank (H)	221	0.02
506,400	Shandong Weigao Medical Polymer (H)	216	0.02
55,000	SF Holding (A) (CN)	214	0.02
16,600	Luzhou Laojiao (A) (CN)	212	0.02
32,300	BOC Aviation	211	0.02
180,619	East Money Information (A) (CN)	209	0.02
100,100	Zhejiang Leapmotor Technologies (H)	209	0.02
50,200	China CSSC Holdings (A) (CN)	206	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 %
385,500	China Resources Pharmaceutical Group	205	0.02
6,000	Naura Technology Group (A) (CN)	205	0.02
51,230	Foshan Haitian Flavouring (A) (HK)	203	0.02
922,000	China National Building Material (H)	201	0.02
120,000	Hua Hong Semiconductor	198	0.02
82,200	China Literature	197	0.02
23,820	Sungrow Power Supply (A) (CN)	197	0.02
372,000	Far East Horizon	196	0.02
488,000	Fosun International	192	0.02
256,000	Jiangsu Expressway (H)	191	0.02
486,000	China Communications Services (H)	188	0.02
533,200	Haitong Securities (H)	180	0.02
433,600	BOE Technology Group (A) (CN)	179	0.02
188,000	TravelSky Technology (H)	177	0.02
353,400	China United Network Communication (A) (CN)	176	0.01
211,550	Bank of Jiangsu (A) (CN)	176	0.01
792,000	Beijing Enterprises Water Group	174	0.01
216,300	China Construction Bank (A) (CN)	174	0.01
427,500	China Vanke (H)	171	0.01
69,700	Inner Mongolia Yili Industrial Group (A) (CN)	169	0.01
514,000	AviChina Industry & Technology (H)	167	0.01
136,193	C&D International Investment Group	167	0.01
75,730	Bank of Ningbo (A) (CN)	164	0.01
95,000	Sany Heavy Industry (A) (CN)	164	0.01
44,000	China Life Insurance (A) (CN)	157	0.01
318,960	Zhejiang Expressway (H)	156	0.01
307,700	China Three Gorges Renewables Group (A) (CN)	151	0.01
623,600	Guangzhou Automobile Group (H)	151	0.01
89,360	Ganfeng Lithium Group (H)	150	0.01
6,700	Zhangzhou Pientzehng PH (A) (CN)	150	0.01
22,900	China International Travel Services (A) (CN)	150	0.01
234,900	Baoshan Iron & Steel (A) (CN)	150	0.01
12,800	Zhongji Innolight (A) (CN)	149	0.01
16,600	Jiangsu Yanghe Brewery Joint-Stock (A) (CN)	146	0.01
164,500	Zhongsheng Group Holdings	143	0.01
235,400	GF Securities (H)	143	0.01
17,300	Seres Group (A) (CN)	142	0.01
32,700	Gree Electric Appliances of Zhuhai (A) (CN)	139	0.01
224,500	China Railway Group (A) (CN)	139	0.01
83,200	SDIC Power Holdings (A) (CN)	137	0.01
242,500	Bank of Beijing (A) (CN)	136	0.01
74,280	Guangdong Wens Foodstuffs Group (A) (CN)	136	0.01
81,600	Ningxia Baofeng Energy Group (A) (CN)	133	0.01
13,710	Will Semiconductor (A) (CN)	133	0.01
85,110	China Merchants Securities (A) (CN)	133	0.01
4,793	Cambricon Technologies (A) (CN)	132	0.01
163,700	CMOC Group (A) (CN)	131	0.01
67,000	Hisense Home Appliances Group (H)	131	0.01
198,900	Daqin Railway (A) (CN)	130	0.01
86,373	Longi Green Energy Technology (A) (CN)	128	0.01
164,326	Bank of Shanghai (A) (CN)	125	0.01
116,300	Bank of Nanjing (A) (CN)	124	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
257,500	Shenwan Hongyuan Group (A) (CN)	124	0.01
94,844	Chongqing Changan Automobile (A) (CN)	123	0.01
136,900	Poly Real Estate Group (A)	119	0.01
40,728	Shandong Gold Mining (A) (CN)	118	0.01
23,000	Fuyao Glass Industry Group (A) (CN)	118	0.01
80,400	Hengli Petrochemical (A) (CN)	116	0.01
201,200	GD Power Development (A) (CN)	115	0.01
30,000	AECC Aviation Power (A) (CN)	114	0.01
308,200	China Minsheng Banking (A) (CN)	113	0.01
223,200	Postal Savings Bank of China (A) (CN)	113	0.01
83,100	SAIC Motor (A) (CN)	112	0.01
19,100	Yunnan Baiyao Group (A) (CN)	111	0.01
58,700	Lens Technology (A) (CN)	111	0.01
12,780	Shenzhen Transsion Holdings (A) (CN)	110	0.01
117,900	Haitong Securities (A) (CN)	109	0.01
328,400	China Everbright Bank (A) (CN)	108	0.01
103,900	AIER Eye Hospital Group (A) (CN)	108	0.01
113,700	Rongsheng Petro Chemical (A) (CN)	107	0.01
51,500	Tongwei (A) (CN)	105	0.01
9,252	Shanghai United Imaging Healthcare (A) (CN)	105	0.01
103,800	China Merchants Shekou Industrial Zone (A) (CN)	103	0.01
24,636	WuXi AppTec (A) (CN)	103	0.01
200,100	Power Construction of China (A) (CN)	103	0.01
26,700	Avary Holding Shenzhen (A) (CN)	102	0.01
49,500	CSC Financial (A) (CN)	102	0.01
165,080	Focus Media Information Technology (A) (CN)	101	0.01
156,200	Huaxia Bank (A) (CN)	101	0.01
6,981	Advanced Micro-Fabrication Equipment China (A) (CN)	101	0.01
5,160	Beijing Kingsoft Office Software (A) (CN)	101	0.01
98,000	Flat Glass Group (H)	101	0.01
74,000	COSCO Shipping Holdings (A) (CN)	99	0.01
61,400	Guotai Junan Securities (A) (CN)	97	0.01
61,100	Qinghai Salt Lake Industry (A) (CN)	96	0.01
51,900	Sichuan Chuantou Energy (A) (CN)	96	0.01
25,900	Iflytek (A) (CN)	95	0.01
222,440	TCL Technology Group (A) (CN)	93	0.01
66,700	Weichai Power (A) (CN)	93	0.01
67,400	Bank of Hangzhou (A) (CN)	92	0.01
36,800	Henan Shuanghui Investment & Development (A) (CN)	92	0.01
39,900	GoerTek (A) (CN)	91	0.01
133,700	XCMG Construction Machinery (A) (CN)	91	0.01
12,007	Beijing Wantai Biological Pharmacy Enterprise (A) (CN)	91	0.01
3,600	Eastroc Beverage Group (A) (CN)	88	0.01
614,000	Shanghai Electric Group (H)	88	0.01
38,700	Anhui Conch Cement (A) (CN)	87	0.01
23,584	EVE Energy (A) (CN)	85	0.01
372,800	China Energy Engineering (A) (CN)	85	0.01
127,000	Zhejiang Zheneng Electric Power (A) (CN)	84	0.01
111,300	Air China (A) (CN)	83	0.01
114,300	China Vanke (A) (CN)	83	0.01
30,800	ZTE (A) (CN)	82	0.01
14,956	Jiangsu Hengli Hydraulic (A) (CN)	82	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,100	Eoptolink Technology (A) (CN)	81	0.01
18,300	China Tourism Group Duty Free (H)	81	0.01
58,920	Tebian Electric Apparatus Stock Ltd (A) (CN)	80	0.01
106,800	Huaneng Power International (A) (CN)	79	0.01
107,700	Aluminum China (A) (CN)	79	0.01
110,700	Shanghai Rural Commercial Bank (A) (CN)	78	0.01
22,020	WUS Printed Circuit Kunshan (A) (CN)	77	0.01
50,895	Yankuang Ener-A (A) (CN)	77	0.01
84,300	Lingyi Itech Guangdong (A) (CN)	76	0.01
497,500	Inner Mongolia Baotou ST Uni (A) (CN)	76	0.01
187,100	China Eastern Airlines (A) (CN)	76	0.01
22,300	Chaozhou Three-Circle Group (A) (CN)	75	0.01
52,200	Zhongjin Gold (A) (CN)	75	0.01
13,263	Montage Technology (A) (CN)	75	0.01
200,000	Chongqing Rural Commercial Bank (H)	74	0.01
75,900	Guosen Securities (A) (CN)	73	0.01
95,547	Jinko Solar (A) (CN)	73	0.01
142,500	CGN Power (A) (CN)	73	0.01
17,700	Guangdong Haid Group (A) (CN)	73	0.01
114,400	Peoples Insurance Company Group of China (A) (CN)	73	0.01
60,300	China Galaxy Securities (A) (CN)	72	0.01
80,084	Orient Securities Ltd China (A) (CN)	72	0.01
33,348	Unisplendour (A) (CN)	71	0.01
45,300	Everbright Securities (A) (CN)	71	0.01
55,700	GF Securities (A) (CN)	71	0.01
28,700	Great Wall Motor (A) (CN)	71	0.01
255,010	China Zheshang Bank (A) (CN)	71	0.01
23,200	China International Capital (A) (CN)	71	0.01
88,800	China Merchants Energy Shipping Company (A) (CN)	71	0.01
14,460	China Resource Sanjiu Medical & Pharmaceutical (A) (CN)	70	0.01
94,300	Founder Securities (A) (CN)	70	0.01
19,900	JCET Group (A) (CN)	70	0.01
39,786	Satellite Chemical (A) (CN)	70	0.01
7,184	Ningbo Deye Technology (A) (CN)	70	0.01
6,300	Hithink RoyalFlush Information Network (A) (CN)	69	0.01
38,400	China Northern Rare Earth Group High-Tech (A) (CN)	69	0.01
33,296	Zhejiang NHU (A) (CN)	69	0.01
14,650	Shenzhen Inovance Technology (A) (CN)	68	0.01
49,600	Huatai Securities (A) (CN)	67	0.01
27,250	Chongqing Zhifei Biological Products (A) (CN)	67	0.01
44,600	Bank of Chengdu (A) (CN)	67	0.01
18,415	Ningbo Tuopu Group (A) (CN)	66	0.01
204,900	Metallurgical China (A) (CN)	65	0.01
10,100	Tsingtao Brewery (A) (CN)	64	0.01
97,200	China CITIC Bank (A) (CN)	64	0.01
8,900	Shenzhen New Industries Biomedical Engineering (A) (CN)	64	0.01
56,800	Sanan Optoelectronics (A) (CN)	64	0.01
5,940	Shennan Circuits (A)	64	0.01
52,500	Shanghai Fosun Pharmaceutical (Group) Co (H)	63	0.01
48,400	China Merchants Expressway Network & Technology Holdings (A) (CN)	62	0.01
17,400	New China Life Insurance (A) (CN)	62	0.01
100,000	China Southern Airlines (A) (CN)	61	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 %
80,900	SJEC (A) (CN)	61	0.01
11,300	Spring Airlines (A) (CN)	61	0.01
37,400	YTO Express Group (A) (CN)	61	0.01
17,620	Inspur Electronics Information (A) (CN)	61	0.01
8,500	Siyuan Electric (A) (CN)	60	0.01
70,700	Jiangsu Eastern Shenghong (A) (CN)	59	0.01
6,000	Huizhou Desay SV Automotive (A) (CN)	59	0.01
18,640	Huadong Medicine (A) (CN)	59	0.01
37,900	COSCO Shipping Energy Transn (A) (CN)	59	0.01
39,500	Zhejiang Dahua Technology (A) (CN)	58	0.00
16,300	Ningbo Sanxing Electric (A) (CN)	57	0.00
7,364	Gigadevice Semiconductor (A) (CN)	57	0.00
40,100	Jiangsu Zhongtian Technology (A) (CN)	56	0.00
23,010	Shandong Hualu Hengsheng Chemical (A) (CN)	56	0.00
14,800	Beijing Tongrentang (A) (CN)	56	0.00
7,660	Goneo Group (A) (CN)	56	0.00
17,100	Sichuan Kelun Pharmaceutical (A) (CN)	56	0.00
73,300	Shanghai RAAS Blood Products (A) (CN)	56	0.00
99,510	Industrial Securities (A) (CN)	55	0.00
29,300	ENN Natural Gas (A) (CN)	55	0.00
13,100	Jiangsu Kings Luck Brewery (A) (CN)	55	0.00
19,900	Beijing New Building Materials (A) (CN)	55	0.00
24,100	Yutong Bus (A) (CN)	55	0.00
34,100	Huayu Automotive Systems (A) (CN)	54	0.00
45,400	Zheshang Securities (A) (CN)	54	0.00
96,100	CNPC Capital (A) (CN)	54	0.00
60,700	Zhejiang China Commodities City Group (A) (CN)	54	0.00
72,600	China National Chemical Engineering (A) (CN)	53	0.00
2,195	Beijing Roborock Technology (A) (CN)	53	0.00
34,400	Shanxi Luan Environmental Energy (A) (CN)	53	0.00
24,500	Anhui Jianghuai Automob (A) (CN)	53	0.00
30,300	Zhejiang Juhua (A) (CN)	53	0.00
27,900	Shengyi Technology (A) (CN)	53	0.00
6,340	Suzhou TFC Optical Communication (A) (CN)	52	0.00
60,630	Shanxi Xishan Coal & Electricity (A) (CN)	52	0.00
454,800	Hainan Airlines Company (A) (CN)	52	0.00
3,280	Imeik Technology Development (A) (CN)	51	0.00
20,160	Beijing Tiantan Bio (A) (CN)	51	0.00
29,480	Shanjin International Gold (A) (CN)	51	0.00
9,939	Unigroup Guoxin Microelectronics (A) (CN)	51	0.00
124,000	Huadian Power International (H)	50	0.00
17,040	Ganfeng Lithium Group (A) (CN)	50	0.00
36,000	Sailun Group (A) (CN)	50	0.00
17,900	Yihai Kerry Arawana Holdings (A) (CN)	50	0.00
38,100	Yunnan Aluminium (A) (CN)	49	0.00
87,907	China Railway Signal & Communication (A) (CN)	49	0.00
110,926	Goldwind Science & Technology (H)	49	0.00
77,600	Shanghai International Port Group (A) (CN)	49	0.00
19,200	Suzhou Dongshan Precision Manufacturing (A) (CN)	49	0.00
13,930	Yealink Network Technology (A) (CN)	49	0.00
124,200	Shandong Nanshan Aluminium (A) (CN)	49	0.00
13,600	Shanghai International Airport (A) (CN)	48	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,100	Tianqi Lithium (A) (CN)	48	0.00
21,800	Jiangxi Copper (A) (CN)	48	0.00
21,700	Yunnan Yuntian Hua (A) (CN)	48	0.00
18,400	Zangge Mining (A) (CN)	47	0.00
22,530	Mango Excellent Media (A) (CN)	47	0.00
24,900	Zhejiang Chint Electrics (A) (CN)	47	0.00
72,000	Guanghui Energy (A) (CN)	46	0.00
27,725	Hangzhou First PV Material (A) (CN)	46	0.00
8,700	Hoshine Silicon Industry (A) (CN)	46	0.00
42,703	China Jushi (A) (CN)	46	0.00
61,800	China XD Electric (A) (CN)	46	0.00
47,100	New Hope Liuhe (A) (CN)	45	0.00
61,900	Beijing Qianfeng Electronics (A) (CN)	45	0.00
26,000	LB Group (A) (CN)	45	0.00
72,400	Zhongtai Securities (A) (CN)	45	0.00
56,400	Guotai Junan Securities (H)	45	0.00
53,600	Shenergy (A) (CN)	45	0.00
17,939	Zhejiang Huayou Cobalt (A) (CN)	44	0.00
133,900	Tongling Nonferrous Metals Group (A) (CN)	44	0.00
23,300	Kuang Chi Technologies (A) (CN)	44	0.00
6,232	Maxscend Microelectronics (A) (CN)	44	0.00
27,693	National Silicon Industry Group (A) (CN)	44	0.00
28,600	Huabei Mining Holdings (A) (CN)	44	0.00
23,800	Inner Mongolia Dian Tou Energy (A) (CN)	44	0.00
23,940	Trina Solar (A) (CN)	44	0.00
26,500	Western Mining (A) (CN)	44	0.00
35,700	CITIC Pacific Special Steel Group (A) (CN)	44	0.00
14,300	Guangzhou Baiyunshan Pharmaceutical Holdings A (A) (CN)	44	0.00
2,468	Shanghai Bochu Electronics Technology (A) (CN)	43	0.00
54,500	Guangzhou Automobile Group (A) (CN)	43	0.00
15,400	Wingtech Technology (A) (CN)	43	0.00
69,880	Sichuan Road & Bridge Group (A) (CN)	42	0.00
53,100	Huafon Chemical (A) (CN)	42	0.00
3,035	Piotech (A) (CN)	42	0.00
16,400	Range Intelligent Computing Technology Group (A) (CN)	42	0.00
67,200	SDIC Capital (A) (CN)	42	0.00
20,800	Gotion High-Tech (A) (CN)	42	0.00
6,030	Anker Innovations Technology (A) (CN)	41	0.00
14,400	Hang Zhou Great Str Ind (A) (CN)	41	0.00
38,412	JA Solar Technology (A) (CN)	41	0.00
27,400	Hengtong Optic Electric (A) (CN)	41	0.00
5,235	SG Micro (A) (CN)	41	0.00
15,800	Zhejiang Jinsheng Mechanical & Electrical (A) (CN)	40	0.00
14,900	Ninestar (A) (CN)	40	0.00
60,348	Soochow Securities (A) (CN)	40	0.00
101,200	Zoomlion Heavy Industry Science & Technology (H)	40	0.00
24,600	Henan Shenhua Coal & Power (A) (CN)	40	0.00
11,050	Isoftstone Information Technology Group (A) (CN)	40	0.00
15,420	CSPC Innovation Pharmaceutical (A) (CN)	40	0.00
11,200	Jiangsu Yuyue Medical Equipment & Supply (A) (CN)	40	0.00
3,200	Changzhou Xingyu Automotiv (A) (CN)	40	0.00
124,000	Air China (H)	40	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
23,100	Universal Scientific Industrial (Shanghai) (A) (CN)	39	0.00
28,800	Shan Dong Sun Paper Industry (A) (CN)	39	0.00
44,550	TCL Zhonghuan Renewable Energy Technology (A) (CN)	39	0.00
116,800	Hainan Airport Infrastructure (A) (CN)	39	0.00
9,302	Supcon Technology (A) (CN)	39	0.00
7,500	Ningbo Orient Wires & Cables (A) (CN)	39	0.00
7,300	Anhui Yingjia Distillery (A) (CN)	39	0.00
49,798	Youngor Fashion (A) (CN)	39	0.00
20,800	Zhejiang Sanhua (A) (CN)	39	0.00
13,400	Kunlun Technology (A) (CN)	39	0.00
12,300	Huagong Technology (A) (CN)	39	0.00
18,400	Tongfu Microelectronics (A) (CN)	39	0.00
20,800	Flat Glass Group (A) (CN)	38	0.00
132,100	Datang International Power Gen (A) (CN)	38	0.00
19,098	Xinjiang Daqo New Energy (A) (CN)	37	0.00
5,400	Shenzhen Goodix Technology (A) (CN)	37	0.00
90,000	Inner Mongolia Junzheng Energy & Chemical (A) (CN)	37	0.00
11,300	Shenzhen Salubris Pharmaceutical (A) (CN)	37	0.00
57,500	Gem (A) (CN)	37	0.00
20,600	Sunwoda Electronics (A) (CN)	37	0.00
6,900	Dong-E-E-Jiao (A) (CN)	37	0.00
17,800	Hangzhou Silan Microele (A) (CN)	36	0.00
4,100	Changchun High & New Technology Industries (A) (CN)	36	0.00
28,200	Tongkun Group (A) (CN)	36	0.00
51,520	Caitong Securities (A) (CN)	36	0.00
16,600	Humanwell Healthcare Group (A) (CN)	36	0.00
48,800	Tianshan Aluminum Group (A) (CN)	36	0.00
8,400	Shandong Himile Mechanical Science & Technology (A) (CN)	35	0.00
39,100	Ofilm Group A (A) (CN)	35	0.00
33,500	Jinduicheng Molybdenum (A) (CN)	35	0.00
20,181	Hundsun Technologies (A) (CN)	35	0.00
35,500	Zhejiang Longsheng Group (A) (CN)	35	0.00
22,460	Guangzhou Tinci Materials Technology (A) (CN)	35	0.00
49,000	Western Securities (A) (CN)	34	0.00
2,369	Hwatsing Technology (A) (CN)	34	0.00
11,900	Yunnan Energy New Material (A) (CN)	34	0.00
10,900	Hubei Jumpcan Pharmaceutical (A) (CN)	34	0.00
18,000	Shanghai Zhangjiang High (A) (CN)	34	0.00
18,000	Chifeng Jilong Gold Mining (A) (CN)	34	0.00
17,340	Zhejiang Weiming Environment Protection (A) (CN)	34	0.00
42,300	Bank of Changsha (A) (CN)	33	0.00
5,100	Ginlong Technologies (A) (CN)	33	0.00
10,740	CNGR Advanced Material (A) (CN)	33	0.00
51,200	HLA (A) (CN)	33	0.00
22,100	37 Interactive Entertainment Network Technology Group (A) (CN)	33	0.00
10,600	Yantai Jereh Oilfield Services Group (A) (CN)	33	0.00
77,800	Hunan Valin Steel (A) (CN)	33	0.00
40,300	Nanjing Securities (A) (CN)	33	0.00
72,100	CNOOC Energy Technology & Services (A) (CN)	33	0.00
48,370	Guoyuan Securities (A) (CN)	33	0.00
28,900	Jiangsu Phoenix Publishing & Media (A) (CN)	33	0.00
145,240	Everdisplay Optronics Shanghai (A) (CN)	33	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
41,000	Xiamen C & D (A) (CN)	32	0.00
15,600	AECC Aero-Engine Control (A) (CN)	32	0.00
7,800	Avicopter (A) (CN)	32	0.00
9,820	China National Software & Service (A) (CN)	32	0.00
60,700	Changjiang Securities (A) (CN)	32	0.00
36,000	Dongxing Securities (A) (CN)	32	0.00
128,200	COSCO Shipping Development (A) (CN)	32	0.00
34,830	Yonyou Network Technology (A) (CN)	32	0.00
5,300	Jiangsu Yoke Technology (A) (CN)	32	0.00
22,600	Zhejiang Wanfeng Auto Wheel (A) (CN)	32	0.00
36,200	Dongfang Electric (H)	32	0.00
24,888	Shanghai Putailai New Energy Technology (A) (CN)	31	0.00
43,200	China Great Wall Securities (A) (CN)	31	0.00
76,300	Southwest Securities (A) (CN)	31	0.00
48,520	Shenzhen Energy Group (A) (CN)	31	0.00
30,500	Meihua Holdings Group (A) (CN)	31	0.00
35,900	China Greatwall Technology Group (A) (CN)	31	0.00
5,200	Chongqing Brewery (A) (CN)	31	0.00
9,736	Shanghai Baosight Software (A) (CN)	31	0.00
14,366	Yifeng Pharmacy Chain (A) (CN)	31	0.00
116,000	China Southern Airlines (H)	31	0.00
5,700	Zhejiang Supor Cookware (A) (CN)	30	0.00
10,180	Weihai Guangwei Composites (A) (CN)	30	0.00
16,810	Zhejiang Huahai Pharmaceutical (A) (CN)	30	0.00
38,400	Sinolink Securities (A) (CN)	30	0.00
9,100	Angel Yeast (A) (CN)	30	0.00
28,500	Beijing Yanjing Brewery (A) (CN)	30	0.00
40,200	Bank of Suzhou (A) (CN)	30	0.00
23,900	Shanxi Coal International Energy (A) (CN)	30	0.00
6,400	Oppein Home Group (A) (CN)	30	0.00
31,100	BOC International China (A) (CN)	30	0.00
65,500	Nanjing Iron & Steel (A) (CN)	30	0.00
9,500	Accelink Technologies (A) (CN)	30	0.00
11,200	Hisense Home Appliances Group (A) (CN)	29	0.00
16,200	Shandong Linglong Tyre (A) (CN)	29	0.00
37,200	Shan Xi Hua Yang Group New Energy (A) (CN)	29	0.00
11,900	Shanghai Fosun Pharmaceutical Group (A) (CN)	29	0.00
6,600	JCHX Mining Management (A) (CN)	29	0.00
3,700	Empyrean Technology (A) (CN)	29	0.00
44,628	Wuhan Guide Infrared (A) (CN)	29	0.00
16,200	Xiamen Tungsten (A) (CN)	29	0.00
18,250	Hualan Biological Engineer (A) (CN)	29	0.00
25,000	Juneyao Airlines (A) (CN)	28	0.00
5,360	Zhejiang Dingli Machinery (A) (CN)	28	0.00
16,840	Shijiazhuang Yiling Pharmaceutical (A) (CN)	28	0.00
26,200	Wanda Cinema Line (A) (CN)	28	0.00
2,902	ACM Research Shanghai (A) (CN)	28	0.00
51,100	Yunnan Chihong Zn & Gem (A) (CN)	28	0.00
7,189	Western Superconducting Technologies (A) (CN)	28	0.00
28,100	China Sinoma International Engg (A) (CN)	28	0.00
232,300	Wintime Energy Group (A) (CN)	28	0.00
28,600	Guangzhou Haige Communications Group (A) (CN)	28	0.00

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,060	Shenzhen Capchem Technology (A) (CN)	28	0.00
6,400	Ecovacs Robotics (A) (CN)	28	0.00
33,000	Tianshui Huatian Technology (A) (CN)	28	0.00
5,400	Ingenic Semiconductor (A) (CN)	27	0.00
32,600	Faw Jiefang Group (A) (CN)	27	0.00
25,900	Guolian Securities (A) (CN)	27	0.00
46,700	Offshore Oil Engineering (A) (CN)	27	0.00
77,436	Zhejiang Century Huatong Group (A) (CN)	27	0.00
4,704	Amlogic Shanghai (A) (CN)	27	0.00
10,000	Jiangsu Nhwa Pharma (A) (CN)	27	0.00
7,113	Cathay Biotech (A) (CN)	27	0.00
13,400	Hebei Yangyuan Zhihui Beverage (A) (CN)	27	0.00
44,300	Tian di Science & Technology (A) (CN)	27	0.00
9,500	Shanghai M&G Stationery (A) (CN)	27	0.00
5,900	Autobio Diagnostics (A) (CN)	26	0.00
33,600	Beijing Enlight Media (A) (CN)	26	0.00
28,500	Shanghai Electric Power (A) (CN)	26	0.00
25,800	GRG Banking Equipment (A) (CN)	26	0.00
19,100	Heilongjiang Agriculture (A) (CN)	26	0.00
4,780	Bloomage Biotechnology (A) (CN)	26	0.00
26,400	Pingdingshan Tianan Coal Mining (A) (CN)	26	0.00
6,440	Bethel Automotive Safety Systems (A) (CN)	26	0.00
11,000	China Rare Earth Resources & Technology (A) (CN)	26	0.00
42,300	Inner Mongolia Yuan XING (A) (CN)	26	0.00
51,192	Jointown Pharmaceutical Group (A) (CN)	26	0.00
2,968	Suzhou Maxwell Technologies (A) (CN)	26	0.00
195,200	Liaoning Port (A) (CN)	26	0.00
26,160	Shanghai Lingang Holdings (A) (CN)	25	0.00
3,000	Fu Jian Anjoy Foods (A) (CN)	25	0.00
4,400	Rockchip Electronics (A) (CN)	25	0.00
6,500	Livzon Pharmaceutical Group (A) (CN)	25	0.00
16,800	Yunnan Tin (A) (CN)	25	0.00
7,900	China National Medicine (A) (CN)	25	0.00
19,400	Zhejiang Weixing New Building Materials (A) (CN)	25	0.00
15,100	Hisense Visual Technology (A) (CN)	25	0.00
6,200	Anhui Kouzi Distillery (A) (CN)	24	0.00
24,300	Guangzhou Baiyun International Airport (A) (CN)	24	0.00
4,846	Zhuzhou CRRC Times Electric (A) (CN)	24	0.00
36,400	Hengyi Petrochemical (A) (CN)	24	0.00
11,025	Pharmaron Beijing (A) (CN)	24	0.00
9,800	Shenzhen Yuto Packaging Technology (A) (CN)	24	0.00
97,700	Pangang Group Vanadium Titanium & Resources (A) (CN)	24	0.00
3,360	Asymchem Laboratories Tianjin (A) (CN)	23	0.00
4,120	Jiangsu Yangnong Chemical (A) (CN)	22	0.00
20,900	Lepu Medical Te(Beijing)Co (A) (CN)	22	0.00
14,100	Ningbo Joyson Electronics (A) (CN)	22	0.00
17,700	By-Health (A) (CN)	21	0.00
33,800	Huadian Power Int (A) (CN)	20	0.00
29,300	Zoomlion Heavy Industry Science & Technology (A) (CN)	20	0.00
13,100	Dongfang Electric (A) (CN)	19	0.00
3,100	Hangzhou Tigermed Consulting (A) (CN)	17	0.00
17,625	Pharmaron Beijing (H)	15	0.00

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12,400	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	14	0.00
3,800	Shanghai Pharmaceuticals Holding (A) (CN)	8	0.00
8,900	Goldwind Science & Technology (A) (CN)	8	0.00
2,300	Hangzhou Tigermed Consulting (H)	7	0.00
7,229	COSCO Shipping Ports	3	0.00
400	Shanghai Electric Group (A) (CN)	0	0.00
		250,181	21.26
	India - (16.97%)		
605,842	Reliance Industries	16,583	1.41
661,421	Infosys	11,659	0.99
1,034,735	ICICI Bank	11,539	0.98
559,508	HDFC Bank	8,231	0.70
180,102	Tata Consultancy Services	7,438	0.63
451,914	Bharti Airtel	6,477	0.55
454,476	Axis Bank	4,846	0.41
185,541	Mahindra & Mahindra	4,716	0.40
134,035	Larsen & Toubro	4,496	0.38
164,364	Hindustan Unilever	4,139	0.35
55,448	Bajaj Finance	3,616	0.31
217,747	Kotak Mahindra Bank	3,507	0.30
870,949	NTPC	3,289	0.28
326,821	Tata Motors	3,281	0.28
28,164	Maruti Suzuki India	3,174	0.27
191,503	Sun Pharmaceutical Industries	3,158	0.27
1,318,472	Zomato	2,999	0.25
189,336	HCL Technologies	2,998	0.25
921,876	Power Grid Corporation of India	2,820	0.24
588,652	ITC	2,682	0.23
354,201	State Bank of India	2,615	0.22
23,228	UltraTech Cement	2,380	0.20
36,121	Trent	2,336	0.20
70,903	Titan	2,291	0.19
76,862	Asian Paints	2,180	0.19
1,493,517	Tata Steel	2,072	0.18
727,298	Bharat Electronics	1,971	0.17
623,818	Oil & Natural Gas	1,865	0.16
269,018	Hindalco Industries	1,705	0.14
39,889	Hindustan Aeronautics	1,690	0.14
567,996	Jio Financial Services	1,657	0.14
56,196	Shriram Finance	1,626	0.14
107,327	Tech Mahindra	1,589	0.14
105,003	Cipla	1,575	0.13
67,457	Nestle India	1,527	0.13
89,812	SBI Life Insurance	1,508	0.13
34,377	Interglobe Aviation	1,499	0.13
23,324	Dr Reddys Laboratories	1,475	0.13
294,009	Power Finance	1,469	0.12
261,123	Rural Electrification	1,468	0.12
305,678	Coal India	1,449	0.12
32,425	Avenue Supermarts	1,444	0.12
104,345	Adani Ports & Special Eco Zone	1,397	0.12
123,060	Tata Global Beverages	1,338	0.11

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13,368	Bajaj Auto	1,317	0.11
1,903,567	Suzlon Energy	1,304	0.11
53,419	Grasim Industries	1,303	0.11
193,524	HDFC Life	1,293	0.11
20,192	Apollo Hospitals Enterprise	1,265	0.11
258,874	Wipro	1,263	0.11
90,554	Varun Beverages	1,232	0.10
27,321	Eicher Motors	1,228	0.10
75,215	Bajaj Finserv	1,213	0.10
154,907	Max Healthcare Institute	1,209	0.10
47,259	TVS Motor	1,204	0.10
23,902	Hero MotoCorp	1,181	0.10
273,337	Vedanta	1,157	0.10
21,687	Britannia Industries	1,149	0.10
146,604	DLF	1,122	0.10
284,644	Tata Power	1,119	0.10
17,687	Siemens India	1,106	0.09
83,633	Cholamandalam Investment & Finance	1,102	0.09
82,300	Godrej Consumer Products	1,102	0.09
23,714	Divi'S Laboratories	1,094	0.09
63,381	Adani Green Energy	1,050	0.09
122,225	JSW Steel	1,044	0.09
170,030	Indian Hotels	1,000	0.08
17,701	Ltimindtree	986	0.08
459,618	GAIL India	984	0.08
14,092	Info Edge India	976	0.08
300,645	Bharat Petroleum	971	0.08
231,613	Indus Towers	956	0.08
537,975	Motherson Sumi Systems	948	0.08
27,524	Cummins India	932	0.08
19,965	Persistent Systems	929	0.08
45,687	Lupin	928	0.08
58,495	PB Fintech	927	0.08
33,737	Adani Enterprises	924	0.08
27,631	Colgate-Palmolive (India)	910	0.08
554,473	Indian Oil	887	0.08
153,929	Adani Power	880	0.07
30,682	Pidilite Industries	869	0.07
50,422	Havells India	865	0.07
44,479	ICICI Lombard General Insurance	860	0.07
58,545	United Spirits	783	0.07
21,152	Tube Investments of India	770	0.07
121,967	CG Power & Industrial Solutions	768	0.07
19,039	HDFC Asset Management	763	0.06
10,568	ABB India	758	0.06
52,804	Aurobindo Pharmaceuticals	749	0.06
57,423	Indusind Bank	740	0.06
50,912	Bharat Forge	730	0.06
29,984	SRF	699	0.06
121,792	Ambuja Cem	681	0.06
290,498	Ashok Leyland	675	0.06
96,842	Tata Motors	674	0.06

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
59,004	Macrotech Developers	668	0.06
19,379	Phoenix Mills	656	0.06
10,567	Polycab India	653	0.06
24,671	Godrej Properties	651	0.06
20,392	Torrent Pharmaceuticals	645	0.05
168,699	Hindustan Petroleum	641	0.05
15,467	PI Industries	630	0.05
71,831	Jindal Steel & Power	629	0.05
108,502	Dabur India	627	0.05
2,863,563	YES Bank	613	0.05
13,312	Sundaram Finance	612	0.05
103,631	Marico	610	0.05
12,691	Supreme Industries	603	0.05
20,800	Mphasis	582	0.05
471	MRF	575	0.05
208,554	Bharat Heavy Electricals	548	0.05
33,473	Torrent Power	532	0.05
604,337	NHPC	531	0.05
5,407	Solar Industries India	523	0.04
82,088	Sona BLW Precision Forgings	510	0.04
149,457	Petronet LNG	496	0.04
90,821	UPL	492	0.04
72,298	ICICI Prudential Life Insurance	491	0.04
728,345	Infrastructure Development Finance First Bank	487	0.04
6,699	Tata Elxsi	483	0.04
1,254	Page Industries	481	0.04
5,249	Bajaj Holdings & Investment	479	0.04
65,961	Jindal Stainless	473	0.04
26,656	Astral	464	0.04
436,317	Punjab National Bank	459	0.04
202,884	Bank of Baroda	459	0.04
73,098	AU Small Finance Bank	456	0.04
69,919	JSW Energy	451	0.04
20,095	Mankind Pharma	450	0.04
33,607	APL Apollo Tubes	443	0.04
1,876	Shree Cement	432	0.04
49,294	Container Corporation of India	431	0.04
24,216	Muthoot Finance	430	0.04
1,472	Bosch	428	0.04
72,314	Jubilant Foodworks	426	0.04
205,119	NMDC	414	0.04
23,169	Tata Communications	411	0.03
47,405	Indian Railway Catering & Tourism	400	0.03
468,350	Gmr Airports Infrastructure	399	0.03
15,373	Balkrishna Industries	394	0.03
58,113	SBI Cards and Payment Services Limited	381	0.03
352,893	Canara Bank	356	0.03
8,237	Thermax	326	0.03
295,578	Union Bank of India	325	0.03
157,732	Bandhan Bank	287	0.02
		230,296	19.57

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Taiwan - (15.95%)		
4,908,000	Taiwan Semiconductor Manufacturing Company	109,950	9.35
2,483,837	Hon Hai Precision Industry	10,846	0.92
302,500	MediaTek	8,866	0.75
387,575	Delta Electronics	3,674	0.31
538,000	Quanta Computer	3,422	0.29
1,551,260	Fubon Financial Holding	3,383	0.29
2,258,000	United Microelectronics	2,969	0.25
1,892,661	Cathay Financial Holding	2,848	0.24
3,513,548	CTBC Financial Holding	2,722	0.23
655,748	ASE Technology Holding	2,389	0.20
761,000	Chunghwa Telecom	2,239	0.19
2,364,929	Mega Financial Holding	2,186	0.19
2,867,602	E.SUN Financial Holding Company	1,916	0.16
962,068	Uni-President Enterprises	1,884	0.16
141,000	Asustek Computer	1,797	0.15
2,044,734	Yuanta Financial Holding	1,543	0.13
116,000	Novatek Microelectronics	1,487	0.13
20,000	Largan Precision	1,481	0.13
2,244,667	First Financial Holding	1,449	0.12
2,135,156	Taiwan Cooperative Financial Holding	1,310	0.11
521,000	Wistron	1,255	0.11
2,375,940	China Steel	1,255	0.11
98,000	Realtek Semiconductor	1,244	0.11
78,948	Yageo	1,231	0.10
170,000	E Ink Holdings	1,230	0.10
3,173,387	China Development Finance Holding	1,209	0.10
100,000	Accton Technology	1,206	0.10
2,085,755	SinoPac Holdings	1,188	0.10
1,385,190	Taiwan Cement	1,083	0.09
1,782,950	Hua Nan Financial Holdings	1,075	0.09
273,000	Unimicron Technology	1,056	0.09
2,339,494	Taishin Financial Holdings	1,024	0.09
949,000	Nan Ya Plastics	1,020	0.09
291,798	Chailease Holding	1,008	0.09
398,425	Lite-On Technology	1,007	0.09
368,000	Taiwan Mobile	974	0.08
399,000	Pegatron	971	0.08
59,940	Hotai Motor	937	0.08
762,000	Formosa Plastics	931	0.08
65,000	Asia Vital Components	930	0.08
203,372	Evergreen Marine Corp(Tai)	907	0.08
2,812,559	Shin Kong Financial Holding	861	0.07
18,783	Wiwynn	847	0.07
13,000	eMemory Technology	811	0.07
48,000	Pharmaessentia	795	0.07
95,148	Advantech	788	0.07
115,000	President Chain Store	768	0.07
355,000	Far EasTone Telecommunications	762	0.06
66,000	Silergy	737	0.06
767,749	Shanghai Commercial & Savings Bank	732	0.06
701,000	Formosa Chemicals & Fibre	729	0.06

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as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
122,000	Catcher Technology	682	0.06
836,000	Compal Electronics	659	0.06
102,000	Giga-Byte Technology	632	0.05
144,000	Micro-Star International	625	0.05
13,000	Voltronic Power Technology	614	0.05
53,000	Globalwafers	609	0.05
315,840	WPG Holdings	608	0.05
579,752	Acer	601	0.05
537,000	Inventec	581	0.05
27,743	AirTAC International Group	568	0.05
1,472,223	Innolux	550	0.05
345,000	Yang Ming Marine Transport	527	0.04
181,000	Vanguard International Semiconductor	526	0.04
1,376,127	Taiwan Business Bank	514	0.04
474,340	Asia Cement	507	0.04
579,550	Far Eastern New Century	498	0.04
1,270,800	AU Optronics	496	0.04
562,913	Walsin Lihwa	469	0.04
36,211	Eclat Textile	460	0.04
1,087,459	Chang Hwa Commercial Bank	455	0.04
17,000	Global Unichip	448	0.04
533,000	EVA Airways	447	0.04
247,300	SYNNEX Technology International	423	0.04
131,000	Zhen Ding Technology Holding	420	0.04
356,000	Cheng Shin Rubber Industry	419	0.04
25,300	Fortune Electric	400	0.03
690,049	Winbond Electronics	394	0.03
35,000	Nien Made Enterprise	390	0.03
446,000	Pou Chen	367	0.03
308,460	Ruentex Development	360	0.03
100,274	Feng TAY Enterprise	346	0.03
251,000	Nanya Technology	313	0.03
225,000	Formosa Petrochemical	300	0.03
564,000	China Airlines	276	0.02
138,975	Wan Hai Lines	273	0.02
384,000	Taiwan High Speed Rail	272	0.02
		215,961	18.36
	Korea - (12.03%)		
951,632	Samsung Electronics	40,182	3.42
108,832	SK Hynix	10,743	0.91
163,446	Samsung Electronics Preferred	5,573	0.47
26,148	Hyundai Motor	3,797	0.32
76,328	KB Financial Group	3,726	0.32
30,479	Celltrion	3,516	0.30
51,927	Kia Motors	3,131	0.27
14,335	POSCO	2,770	0.24
86,187	Shinhan Financial Group	2,748	0.23
25,725	Naver	2,472	0.21
10,943	Samsung SDI	2,201	0.19
9,322	LG Energy Solution	2,055	0.17
58,176	Hana Financial Group	2,046	0.17
3,540	Samsung Biologics	1,972	0.17

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,823	LG Chemical	1,795	0.15
12,101	Hyundai Mobis	1,496	0.13
7,930	Alteogen	1,438	0.12
16,592	Samsung C&T	1,392	0.12
61,485	Kakao	1,300	0.11
20,457	KT & G	1,258	0.11
6,120	Samsung Fire & Marine Insurance	1,203	0.10
23,460	HLB	1,196	0.10
21,131	LG Electronics	1,192	0.10
7,067	Hanwha Aerospace	1,165	0.10
118,144	Woori Financial Group	1,076	0.09
5,778	Krafton	1,072	0.09
19,283	Meritz Financial Holdings	1,001	0.09
19,915	Ecopro	969	0.08
9,745	Ecopro BM	932	0.08
8,468	Hyundai Heavy Industries	921	0.08
89,538	Doosan Heavy Industries & Construction	920	0.08
11,146	Samsung Electro-Mechanics	905	0.08
11,251	Yuhan	901	0.08
15,883	Samsung Life Insurance	877	0.07
19,330	SK Square	862	0.07
18,748	LG	843	0.07
131,701	Samsung Heavy Industries	784	0.07
12,329	SK Innovation	770	0.07
6,161	POSCO Chemtech	751	0.06
4,310	Hyundai Electric & Energy System	748	0.06
8,492	Samsung SDS	727	0.06
6,575	Hyundai Motor Preferred	678	0.06
6,364	Hyundai Motor 2nd Preferred	669	0.06
50,402	Korea Electric Power	622	0.05
9,115	DB Insurance	601	0.05
7,231	SK	588	0.05
8,770	Hanmi Semiconductor	570	0.05
1,691	Korea Zinc	513	0.04
4,429	HD Hyundai Heavy Industries	488	0.04
7,493	Hyundai Glovis	476	0.04
47,670	HMM	460	0.04
14,785	Korea Aerospace Industries	455	0.04
36,222	Korean Air Lines	454	0.04
31,452	Samsung Engineering	453	0.04
2,815	LG InnoTek	444	0.04
4,140	HYBE	434	0.04
54,240	Industrial Bank of Korea	426	0.04
33,526	Kakaobank	421	0.04
10,994	Coway	420	0.04
5,866	AmorePacific	415	0.04
6,343	SK Biopharmaceuticals	414	0.04
8,710	Hyundai Heavy Industries Holdings	400	0.03
58,974	LG Display	377	0.03
14,853	Hankook Tire	366	0.03
11,512	SK Telecom	360	0.03
18,302	Daewoo Shipbuilding & Marine Engineering	359	0.03

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,425	POSCO International	334	0.03
7,993	Korea Investment Holdings	330	0.03
22,279	Hanwha Chemical	327	0.03
8,982	S-Oil	319	0.03
1,545	LG Household & Healthcare	311	0.03
1,659	CJ Cheiljedang	304	0.03
2,809	NCSOFT	299	0.03
4,865	Cosmo Advanced Materials & Technology	296	0.03
15,334	Hyundai Sino-Thai Engineering & Construction	278	0.02
3,771	SKC	276	0.02
5,028	L&F	268	0.02
47,734	LG Uplus	264	0.02
3,311	Kumho Petro Chemical	258	0.02
4,922	Orion Corporation	257	0.02
1,421	Hanmi Pharmaceuticals	254	0.02
17,524	Hyundai Steel	253	0.02
10,835	Doosan Bobcat	245	0.02
2,244	Enchem	244	0.02
9,096	GS Holdings	233	0.02
45,501	Mirae Asset Securities	216	0.02
5,287	Hanjin Kal	206	0.02
7,540	Kum Yang	198	0.02
25,348	NH Investment & Securities	197	0.02
1,558	LG Chemical Preferred	192	0.02
5,831	SK Bioscience	183	0.02
5,068	Netmarble	175	0.01
3,683	Lotte Chemical	173	0.01
10,553	POSCO DX	160	0.01
3,745	Celltrion Pharmaceuticals	147	0.01
6,618	KT	145	0.01
2,757	Ecopro Materials	142	0.01
5,574	SK IE Technology	104	0.01
908	LG Household & Health Preferred	82	0.01
		134,959	11.47
	Brazil - (5.30%)		
678,078	Vale	5,423	0.46
924,700	Petroleo Brasileiro-Petrobras (Preference)	4,904	0.42
963,654	Itau Unibanco Holding	4,804	0.41
760,941	Petroleo Brasileiro-Petrobras	4,391	0.37
334,824	WEG	2,416	0.21
1,038,938	Banco Bradesco	2,190	0.19
1,120,154	B3 SA Brasil	1,895	0.16
947,029	Ambev	1,641	0.14
1,078,493	Itausa Investimentos Itau	1,602	0.14
337,200	Banco do Brasil	1,287	0.11
219,377	Centrais Eletricas Brasile	1,222	0.10
155,554	Suzano	1,164	0.10
87,900	Saneamento Basico de SP (Cia)	1,127	0.10
231,500	Banco BTG Pactual	1,110	0.09
183,426	Localiza Rent A Car	1,033	0.09
159,500	PRIO	1,005	0.09
259,192	Raia Drogasil	971	0.08

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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 %
205,492	Equatorial Energia	950	0.08
263,100	Rumo	782	0.07
154,600	JBS	729	0.06
140,100	BB Seguridade Participacoes	689	0.06
276,194	Gerdau	687	0.06
198,488	Vibra Energia	685	0.06
341,145	Banco Bradesco	648	0.06
83,100	Telefonica Brasil	580	0.05
972,062	Hapvida Participacoes E Investimentos	562	0.05
357,034	Energetica de Minas Gerais Cia	559	0.05
113,777	Rede D'Or Sao Luiz	498	0.04
166,860	Klabin	486	0.04
108,600	TOTVS	447	0.04
142,900	Ultrapar Participacoes	446	0.04
193,203	Lojas Renner	444	0.04
236,812	Cosan Industria E Comercio	429	0.04
171,500	TIM SA	415	0.04
117,500	BRF	408	0.03
65,441	Centrais Eletricas Brasile	406	0.03
181,941	Natura &Co Holding	344	0.03
191,100	CCR	341	0.03
269,600	Sendas Distribuidora	340	0.03
217,500	Paranaense de Energ Copel Cia	306	0.03
47,400	Energisa	302	0.03
75,600	Hypera	297	0.03
44,250	Engie Brasil	263	0.02
117,800	Caixa Seguridade Participacoes S/A	250	0.02
130,800	Siderurgica Nacional Cia	210	0.02
45,200	CPFL Energia	200	0.02
106,400	Eneva	191	0.02
121,800	Atacadao	147	0.01
1,749	Localiza Rent A Car	10	0.00
13,537	Equatorial Energia (Rights 20/09/2024)	4	0.00
		52,240	4.44
	Saudi Arabia - (4.21%)		
384,000	Al Rajhi Bank	6,844	0.58
853,370	Saudi Arabian Oil Company	4,817	0.41
576,011	The Saudi National Bank	4,078	0.35
391,849	Saudi Telecom	3,409	0.29
176,313	Saudi Basic Industries	2,668	0.23
28,704	ACWA Power	2,404	0.20
253,193	Saudi Arabian Mining Company	2,172	0.18
240,017	Alinma Bank	1,515	0.13
288,042	Riyad Bank	1,503	0.13
197,279	Saudi Awwal Bank	1,391	0.12
45,701	SABIC Agri-Nutrients	1,071	0.09
17,134	Dr Sulaiman Al Habib Medical Services Group	1,057	0.09
4,704	Elm	954	0.08
120,035	Bank Albilad	934	0.08
115,731	Banque Saudi Fransi	798	0.07
16,157	BUPA Arabia for Cooperative Insurance	756	0.06
73,929	Ettihad Etisalat	755	0.06

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
176,381	Arab National Bank	688	0.06
163,469	Saudi Electricity Company	580	0.05
48,966	Almarai	539	0.05
9,409	Saudi Tadawul Group Holding	466	0.04
14,395	National Company for Cooperative Insurance	460	0.04
54,002	Yanbu National Petrochemical	434	0.04
70,422	Sahara International Petrochemical	411	0.03
19,177	Mouwasat Medical Services	403	0.03
7,034	Saudi Resarch & Media Group	374	0.03
98,526	Bank Al Jazira	352	0.03
7,834	AL Rajhi for Co-Operative Insurance	320	0.03
120,298	The Saudi Investment Bank	307	0.03
103,451	Dar AL Arkan Real Estate Development	307	0.03
115,205	Jarir Marketing Company	298	0.03
72,386	Saudi Industrial Investment Group	284	0.02
4,714	SAL Saudi Logistics Services	281	0.02
4,707	Arabian Internet & Communications Services	276	0.02
65,923	ADES Holding	273	0.02
50,282	Savola Group	269	0.02
9,930	Luberef	265	0.02
144,170	Saudi Kayan Petrochemical	248	0.02
6,681	Dallah Healthcare	214	0.02
7,643	Nahdi Medical	205	0.02
86,390	Mobile Telecommunications	195	0.02
24,992	Advanced Petrochemicals	191	0.02
58,589	Savola Group (Rights 10/09/2024)	188	0.02
14,672	Power & Water Utility for Jubail & Yanbu	184	0.02
		46,138	3.92
	South Africa - (2.52%)		
35,435	Naspers (N)	5,626	0.48
1,001,482	FirstRand	3,704	0.31
266,539	Standard Bank Group	2,754	0.23
17,356	Capitec Bank Holdings	2,198	0.19
178,262	Gold Fields	1,909	0.16
349,299	Sanlam	1,347	0.11
100,186	Shoprite Holdings	1,332	0.11
338,303	MTN Group	1,320	0.11
67,164	Bid	1,286	0.11
168,312	Absa Group	1,270	0.11
92,467	Nedbank Group	1,178	0.10
111,239	Harmony Gold Mining	881	0.07
67,336	Bidvest Group	843	0.07
75,144	Aspen Pharmacare Holdings	768	0.07
48,280	Clicks Group	767	0.07
115,426	NEPI Rockcastle N.V.	714	0.06
107,515	Discovery	710	0.06
114,405	Sasol	690	0.06
98,728	Remgro	614	0.05
179,959	Impala Platinum Holdings	612	0.05
124,409	Vodacom Group	588	0.05
28,263	Reinet Investments SCA (ZA)	584	0.05
943,399	Old Mutual	523	0.04

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
181,478	Woolworths Holdings	509	0.04
465,051	Pepkor Holdings	438	0.04
562,745	Sibanye Stillwater	429	0.04
13,214	Anglo American Platinum	356	0.03
168,750	Rand Merchant Insurance Holdings	347	0.03
48,199	Exxaro Resources	335	0.03
71,185	Northam Platinum Holdings	326	0.03
12,753	Kumba Iron Ore	194	0.02
		35,152	2.99
	United States - (3.62%)		
2,177	Fidelity Institutional Liquidity Fund - USD A Accumulation	33,237	2.82
14,986	Legend Biotech (A) (ADR)	645	0.05
24,573	Qifu Technology (A) (ADR)	483	0.04
		34,365	2.92
	Cayman Islands - (2.61%)		
119,069	Pinduoduo (A) (ADR)	8,444	0.72
246,232	Li Auto	1,884	0.16
463,500	Kuaishou Technology (B)	1,813	0.15
130,659	KE Holdings (A) (ADR)	1,430	0.12
85,060	ZTO Express Cayman (ADR)	1,376	0.12
149,453	Tencent Music Entertainment Group (A) (ADR)	1,189	0.10
16,000	Alchip Technologies	1,006	0.09
41,297	H World Group (ADR)	957	0.08
270,395	NIO (A) (ADR)	807	0.07
245,200	Xpeng (A)	757	0.06
73,841	Vipshop Holdings (ADR)	704	0.06
121,000	Akeso	576	0.05
87,882	TAL Education Group (A) (ADR)	534	0.05
224,300	JD Health International	512	0.04
45,768	Bilibili (Z)	509	0.04
52,095	Kanzhun (ADR)	487	0.04
238,000	Hansoh Pharmaceutical Group	461	0.04
94,400	Pop Mart International Group	420	0.04
408,700	JD Logistics	378	0.03
250,000	Tongcheng Travel Holdings	353	0.03
135,800	China Resources Mixc Lifestyle Services	338	0.03
359,000	Smoores International Holdings	313	0.03
765,000	China Feihe	311	0.03
62,400	Giant Biogene Holding	250	0.02
13,095	Autohome (A) (ADR)	249	0.02
93,275	iQIYI (A) (ADR)	158	0.01
76,600	Hygeia Healthcare Holdings	145	0.01
366,000	Topsports International Holdings	103	0.01
14,127	China Resources Microelectronics (A) (CN)	53	0.00
23,045	Galaxycore (A) (CN)	27	0.00
3,370	Horizon Construction Development	0	0.00
111,000	China Huishan Dairy Holdings	0	0.00
		26,544	2.26

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Mexico - (2.51%)		
385,500	Fomento Econom Mexica	3,056	0.26
516,100	Grupo Financiero Banorte	2,701	0.23
1,043,400	Walmart de Mexico	2,509	0.21
621,400	Grupo Mexico (B)	2,430	0.21
3,725,500	America Movil	2,342	0.20
2,973,354	Cemex	1,365	0.12
76,825	Grupo Aeroportuario Pacifico (B)	1,039	0.09
35,735	Grupo Aeroportuario Sureste SAB CV (B)	729	0.06
264,200	Grupo Bimbo	707	0.06
104,700	Arca Continental	702	0.06
104,990	Coca Cola Femsa	679	0.06
363,400	Grupo Finance Inbursa	653	0.06
37,415	Gruma (B)	533	0.05
575,500	Fibra Uno Administracion	513	0.04
111,400	Grupo Carso	498	0.04
200,087	Prologis Property Mexico	468	0.04
295,900	Kimberly Clark de Mexico Sab D (A)	371	0.03
39,870	Industrias Penoles	363	0.03
56,500	Grupo Aeroportuario del Centro Norte (B)	345	0.03
152,800	Banco Bajio	289	0.02
627,300	Alfa (A)	278	0.02
37,655	Promotora y Operadora de Infraestructura SAB	261	0.02
261,400	Operadora de Sites Mexicanos	164	0.01
197,660	Orbia Advance	162	0.01
		23,157	1.97
	Indonesia - (1.84%)		
11,059,200	Bank Central Asia	5,595	0.48
13,575,805	Bank Rakyat Indonesia	3,434	0.29
7,437,600	Bank Mandiri Persero	2,594	0.22
9,860,400	PT Telekomunikasi Indonesia Persero TBK	1,482	0.13
4,012,900	Astra International	1,000	0.08
2,978,900	Bank Negara Indonesia Persero PT	779	0.07
1,556,600	PT Chandra Asri Pacific	753	0.06
1,299,900	Amman Mineral Internasional PT	680	0.06
3,805,600	Sumber Alfaria Trijaya	538	0.05
2,855,500	Adaro Energy	498	0.04
178,755,200	Goto Gojek Tokopedia (A)	457	0.04
295,600	United Tractors	393	0.03
1,496,200	Charoen Pokphand Indonesia	357	0.03
4,315,000	Kalbe Farma PT	349	0.03
5,620,024	Barito Pacific	315	0.03
904,500	Indofood Sukses Makmur	303	0.03
474,700	Indofood CBP Sukses Makmur	267	0.02
1,981,674	Merdeka Copper Gold	229	0.02
491,600	Indah Kiat Pulp & Paper PT	196	0.02
1,478,700	Unilever Indonesia	164	0.01
1,768,600	Aneka Tambang	121	0.01
		20,504	1.74

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Malaysia - (1.31%)		
2,901,395	Public Bank	2,451	0.21
1,083,845	Malayan Banking	2,044	0.17
1,381,696	CIMB Group Holdings Berhad	1,985	0.17
509,700	Tenaga Nasional	1,307	0.11
736,700	Press Metal	643	0.05
559,000	Petronas Chemicals Group	569	0.05
162,400	Petronas Gas	521	0.04
383,117	Gamuda	501	0.04
132,000	Hong Leong Bank	492	0.04
445,300	IHH Healthcare	489	0.04
706,500	Digi.com	479	0.04
499,600	AMMB Holdings	452	0.04
257,600	MISC	380	0.03
98,664	Kuala Lumpur Kepong	377	0.03
511,200	IOI	360	0.03
182,516	Malaysia Airports Holdings	336	0.03
416,848	SD Guthrie	335	0.03
128,740	PPB Group	330	0.03
306,712	RHB Bank	329	0.03
480,300	Maxis	326	0.03
587,100	Inari Amertron	325	0.03
635,000	YTL	323	0.03
469,700	YTL Power International	318	0.03
414,000	Genting	314	0.03
233,638	Telekom Malaysia	276	0.02
230,200	QL Resources	263	0.02
14,100	Nestle (Malaysia)	262	0.02
575,500	Genting Malaysia	255	0.02
535,779	Axiata Group	239	0.02
639,450	Mr DIY Group M Sdn	230	0.02
526,179	Sime Darby	228	0.02
60,000	Petronas Dagangan	221	0.02
		17,960	1.53
	Thailand - (1.54%)		
799,500	CP ALL Public (F)	1,080	0.09
1,352,000	PTT (F)	1,016	0.09
410,000	Delta Electronics Thai (F)	979	0.08
162,400	Advanced Info Service (F)	896	0.08
1,373,900	Bangkok Dusit Medical Services (F)	855	0.07
538,400	Airports of Thailand (F)	722	0.06
190,200	PTT Exploration & Production (F)	602	0.05
842,100	Bangkok Dusit Medical Services (NVDR)	524	0.04
209,800	Delta Electronics Thai (NVDR)	501	0.04
359,700	CP ALL (NVDR)	486	0.04
94,000	Siam Cement (F)	483	0.04
610,800	PTT (NVDR)	459	0.04
75,600	Advanced Info Service (NVDR)	417	0.04
363,430	Gulf Energy Development	414	0.04
74,300	Bumrungrad Hospital (F)	407	0.03
299,900	Airports of Thailand (NVDR)	402	0.03
256,200	Central Pattana (F)	340	0.03

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
60,800	Siam Cement (NVDR)	312	0.03
410,400	CP Aextra (NVDR)	285	0.02
493,220	Charoen Pokphand Foods (F)	272	0.02
447,234	Minor International (F)	268	0.02
82,100	Kasikornbank (F)	263	0.02
108,050	SCB X	259	0.02
227,200	Gulf Energy Development (NVDR)	259	0.02
81,100	PTT Exploration & Production (NVDR)	256	0.02
1,100,375	True	254	0.02
1,002,600	True Pcl/New (NVDR)	232	0.02
40,900	Bumrungrad Hospital (NVDR)	224	0.02
115,400	Intouch Holdings (F)	214	0.02
168,155	Thai Oil (F)	199	0.02
478,800	Krung Thai Bank (F)	197	0.02
4,756,900	Tmbthanachart Bank (NVDR)	196	0.02
105,300	Intouch Holdings (NVDR)	195	0.02
903,006	Home Product Center (F)	182	0.02
1,019,800	Bangkok Expressway & Metro (F)	175	0.01
293,700	PTT Global Chemical (F)	164	0.01
121,000	Central Pattana (NVDR)	161	0.01
429,800	PTT	148	0.01
224,266	Central Retail	147	0.01
247,900	Charoen Pokphand Foods (NVDR)	137	0.01
56,400	SCB X (NVDR)	135	0.01
204,600	Minor International (NVDR)	123	0.01
32,600	Kasikornbank (NVDR)	105	0.01
112,300	Krungthai Card (F)	105	0.01
256,635	Indorama Ventures (F)	98	0.01
94,200	Global Power Synergy	85	0.01
200,000	Krung Thai Bank (NVDR)	82	0.01
143,300	PTT Global Chemical (NVDR)	80	0.01
67,800	Thai Oil (NVDR)	80	0.01
143,200	SCG Packaging (NVDR)	78	0.01
446,800	Bangkok Expressway & Metro (NVDR)	77	0.01
977,900	Asset World	72	0.01
69,300	Krungthai Card (NVDR)	65	0.01
118,300	SCG Packaging	64	0.01
241,800	Home Product Center (NVDR)	49	0.00
127,300	PTT Oil & Retail Business (NVDR)	44	0.00
547,200	Asset World (NVDR)	41	0.00
45,700	Global Power Synergy (NVDR)	41	0.00
58,100	Central Retail (NVDR)	38	0.00
221,600	Energy Absolute (F)	33	0.00
68,300	Indorama Ventures (NVDR)	26	0.00
100,600	Energy Absolute (NVDR)	15	0.00
		17,118	1.45
	United Arab Emirates - (1.19%)		
700,625	Emirates Telecommunications Group	2,592	0.22
886,349	First Abu Dhabi Bank	2,444	0.21
1,319,903	Emaar Properties	2,303	0.20
381,204	Emirates NBD Bank	1,552	0.13
769,951	Aldar Properties	1,151	0.10

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
598,516	Abu Dhabi Commercial Bank	1,077	0.09
296,942	Abu Dhabi Islamic Bank	771	0.07
597,652	Dubai Islamic Bank	757	0.06
641,265	Abu Dhabi National Oil for Distribution	481	0.04
592,158	Americana Restaurants International	348	0.03
781,966	Multiply Group	344	0.03
		13,820	1.17
	Poland - (0.90%)		
173,946	Powszechna Kasa Oszczednosci Bank	1,982	0.17
113,331	Polski Koncern Naftowy Orlen	1,440	0.12
36,277	Bank Polska Kasa Opieki Spolka Akcyjna	1,136	0.10
120,181	Powszechny Zaklad Ubezpieczenia	1,112	0.09
27,869	KGHM Polska Miedz	759	0.06
7,030	Santander Bank Polska	720	0.06
222	LPP	643	0.05
9,750	Dino Polska	622	0.05
12,831	CD Projekt	462	0.04
2,979	mBank	375	0.03
2,546	Budimex	301	0.03
174,166	Polska Grupa Energetyczna	231	0.02
		9,783	0.83
	Qatar - (0.83%)		
907,796	Qatar National Bank	2,970	0.25
351,305	Qatar Islamic Bank	1,406	0.12
296,083	Industries of Qatar	785	0.07
1,201,594	Masraf Al Rayan	564	0.05
634,548	Commercial Bank Qatar	540	0.05
548,955	Qatar Gas Transport	508	0.04
192,728	Qatar International Islamic Bank	431	0.04
1,106,233	Mesaieed Petrochemical Holding	375	0.03
118,054	Qatar Fuel Company	358	0.03
156,754	Ooredoo QSC	350	0.03
372,339	Dukhan Bank	290	0.02
85,875	Qatar Electricity & Water	279	0.02
420,314	Barwa Real Estate	239	0.02
		9,095	0.77
	Kuwait - (0.81%)		
2,006,069	Kuwait Finance House	3,615	0.31
1,549,517	National Bank of Kuwait	3,370	0.29
381,012	Mobile Telecommunication	441	0.04
287,545	Boubyan Bank KSCP	420	0.04
374,322	Gulf Bank	293	0.02
136,956	Mabaneer Sakc	291	0.02
		8,430	0.72
	Turkey - (0.67%)		
89,202	BIM Birlesik Magazalar	1,073	0.09
611,224	Akbank Turk Anonim Sirketi	794	0.07
108,086	Turk Hava Yollari AO	724	0.06
188,731	Turkiye Petrol Rafinerileri AS	709	0.06
148,994	KOC Holding	619	0.05
236,912	Turkcell Iletisim Hizmet A S	519	0.04

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,714,189	Türkiye İş Bank	505	0.04
661,994	Yapı Ve Kredi Bankası	460	0.04
205,592	Hacı Ömer Sabancı Holding	403	0.03
267,747	Aselsan	348	0.03
273,849	Eregli Demir Ve Çelik Fabrikası	295	0.03
13,754	Ford Otomotiv Sanayi	294	0.02
272,373	Türk Sise Ve Cam Fabrikaları	264	0.02
2,144,709	Sasa Polyester Sanayi	235	0.02
44,430	Pegasus Hava Tasimaciligi	225	0.02
164,349	Coca-Cola İçecek	223	0.02
40,595	Anadolu Efes Bir Ve T San	201	0.02
24,930	Tofaş Türk Otomobil Fabrikası	133	0.01
		8,024	0.68
	Philippines - (0.62%)		
202,990	International Container Terminal Services	1,087	0.09
474,906	BDO Unibank	981	0.08
2,009,800	SM Prime Holdings	838	0.07
1,333,900	Ayala Land	635	0.05
374,210	Bank of The Philippine Islands	631	0.05
44,475	SM Investments	532	0.05
50,920	Ayala	417	0.04
365,401	Metropolitan Bank & Trust	362	0.03
58,240	Manila Electric	333	0.03
92,180	Jollibee Food	323	0.03
15,800	PLDT	320	0.03
176,650	Universal Robina	217	0.02
518,403	JG Summit Holdings	163	0.01
		6,839	0.58
	Greece - (0.50%)		
154,569	National Bank of Greece	1,011	0.09
514,597	Eurobank Ergasias Services & Holdings	881	0.07
210,676	Piræus Financial Holdings	683	0.06
21,125	Mytilineos Holdings	602	0.05
441,022	Alpha Bank	581	0.05
36,881	Greek Organization of Football Prognostics	486	0.04
38,849	Hellenic Telecommunications Organisation	481	0.04
22,983	Jumbo	445	0.04
41,130	Public Power of Greece	400	0.03
12,613	Motor Oil (Hellas)	233	0.02
438	FF Group	2	0.00
		5,805	0.49
	Chile - (0.45%)		
9,147,086	Banco de Chile	869	0.07
28,376	Soc Química Y Minera de Chile	838	0.07
13,310,004	Banco Santander Chile	510	0.04
172,152	Falabella	459	0.04
262,851	Cencosud	402	0.03
75,604	Empresas Copec	380	0.03
15,432	Banco de Crédito e Inversiones	360	0.03
4,250,413	Enel Americas	337	0.03
226,060	Empresas CMPC	295	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
29,725,784	Latam Airls Group	292	0.02
5,401,531	Enel Chile	224	0.02
2,963,519	Sudamericana de Vapores	145	0.01
		5,111	0.43
	Peru - (0.29%)		
13,613	Credicorp	1,808	0.15
17,339	Southern Copper	1,341	0.11
34,889	Buenaventura Minas (ADR)	337	0.03
		3,486	0.30
	Hungary - (0.26%)		
45,089	OTP Bank	1,774	0.15
29,247	Richter Gedeon	668	0.06
92,287	MOL Hungarian Oil & Gas	529	0.04
		2,971	0.25
	Hong Kong - (0.24%)		
136,947	Beigene (H)	1,552	0.13
26,000	Orient Overseas International	273	0.02
396,000	Chow Tai Fook Jewellery Group	255	0.02
75,172	Miniso Group Holding (A)	240	0.02
		2,320	0.20
	United Kingdom - (0.10%)		
83,690	AngloGold Ashanti (ZA)	1,910	0.16
		1,910	0.16
	Czech Republic - (0.13%)		
33,616	CEZ	972	0.08
18,771	Komerční Banka	481	0.04
70,705	Moneta Money Bank	258	0.02
		1,711	0.15
	Colombia - (0.11%)		
84,353	Bancolombia Preferred	524	0.04
52,333	Bancolombia	347	0.03
85,777	Interconexion Electrica Saesp	272	0.02
		1,143	0.10
	Luxembourg - (0.06%)		
117,471	Allegro.Eu	874	0.07
		874	0.07
	Egypt - (0.10%)		
385,814	Commercial International Bank Egypt	525	0.04
165,109	Talaat Moustafa Group Holding	151	0.01
271,928	Eastern Tobacco	104	0.01
52,546	Commercial International Bank Egypt (GDR)	67	0.01
		847	0.07
	Futures - (0.07%)		
25,800	Mini MSCI Em MK Index Future 20/09/2024	314	0.03
		314	0.03
	Bermuda - (0.00%)		
154,000	Hanergy Thin Film Power Group	3	0.00
		3	0.00

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Russia - (0.00%)		
9,573	Novatek (GDR)	0	0.00
28,878	Lukoil PJSC	0	0.00
14,858	Novatek Joint Stock	0	0.00
104	Phosagro PJSC GDR Cancel	0	0.00
2,559	Polyus Gold PJSC	0	0.00
15,448	Severstal PAO	0	0.00
4,632,556	Inter Rao	0	0.00
3,145	Polyus Gold (GDR)	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
308,571	ALROSA	0	0.00
188,357	Moscow Exchange MICEX-RTS	0	0.00
361,290	United Rusal International (RUB)	0	0.00
3,371	Sberbank Russia (ADR)	0	0.00
109,225	Tatneft	0	0.00
713,100	Surgutneftegas	0	0.00
20,890	Surgutneftegas (ADR)	0	0.00
11,670	Mail.Ru Group (GDR)	0	0.00
79,110	VTB Bank	0	0.00
10,101	Severstal PAO (GDR)	0	0.00
267,649	Gazprom (ADR)	0	0.00
7,114	Novolipetsk Steel (GDR)	0	0.00
63,776	Rosneft OC (GDR)	0	0.00
785,392	Surgutneftegas Preferred	0	0.00
79,832	Rosneft Oil Company	0	0.00
1,298,884	Sberbank Russia	0	0.00
899,620	Gazprom	0	0.00
16,087	PhosAgro (GDR)	0	0.00
		0	0.00
	Portfolio of investments	1,187,061	100.88
	Cash and other net assets/(liabilities)	(10,516)	(0.88)
	Net assets	1,176,545	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (23.26%)		
26,127	LVMH Moët Hennessy	14,946	2.29
203,492	Totalenergies SE	10,828	1.66
51,560	Schneider Electric	9,990	1.53
107,834	Sanofi	9,234	1.42
54,671	Air Liquide	7,797	1.20
22,797	L'Oreal	7,663	1.18
56,293	Airbus	6,651	1.02
3,001	Hermès International	5,513	0.85
32,386	Safran	5,456	0.84
97,810	BNP Paribas	5,154	0.79
27,943	EssilorLuxottica	5,093	0.78
172,063	AXA	4,982	0.76
47,461	Vinci SA	4,333	0.66
60,996	Danone	3,237	0.50
43,160	Compagnie de Saint-Gobain	2,867	0.44
14,699	Capgemini	2,345	0.36
173,017	ENGIE	2,312	0.35
24,993	Legrand	2,123	0.33
19,342	Pernod Ricard	2,109	0.32
64,343	Michelin Compagnie Generale des Etablissements (B)	1,932	0.30
63,288	Dassault Systemes	1,892	0.29
21,653	Publicis Groupe	1,819	0.28
65,230	Veolia Environnement	1,648	0.25
64,131	STMicroelectronics	1,553	0.24
176,067	Orange	1,535	0.24
7,048	Kering	1,534	0.24
68,391	Société Générale France (A)	1,261	0.19
100,278	Credit Agricole	1,192	0.18
8,954	Thales	1,153	0.18
23,585	Edenred	756	0.12
29,991	Bureau Veritas	754	0.12
11,155	Unibail-Rodamco-Westfield	681	0.10
18,189	Renault	662	0.10
53,598	Carrefour	657	0.10
7,599	Euronext	620	0.10
18,292	Accor	587	0.09
68,015	Vivendi SA	581	0.09
8,365	Sodexo	574	0.09
12,881	Eurofins Scientific	562	0.09
7,010	Eiffage	558	0.09
32,982	Alstom	515	0.08
18,068	Bouygues	493	0.08
20,498	Klepierre	466	0.07
5,142	Teleperformance	433	0.07
2,785	Sartorius Stedim Biotech	431	0.07
21,524	Rexel	416	0.06
5,727	Arkema	403	0.06
28,839	Getlink (A)	397	0.06
4,384	Gecina	368	0.06
3,950	BioMérieux	348	0.05
67,979	Bolloré SE	343	0.05

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,853	Amundi	335	0.05
3,304	Aéroports de Paris	331	0.05
3,598	Ipsen	330	0.05
1,881	Dassault Aviation	311	0.05
10,029	La Francaise Des Jeux	308	0.05
4,359	Eurazeo	265	0.04
4,813	Covivio	208	0.03
2,377	SEB	189	0.03
2,163	Remy Cointreau	131	0.02
		142,165	21.81
	Switzerland - (18.38%)		
252,970	Nestle	20,671	3.17
186,725	Novartis	17,111	2.62
66,529	Roche Holdings	16,993	2.61
311,597	UBS Group	7,285	1.12
151,563	ABB	6,588	1.01
13,868	Zurich Insurance Group	6,121	0.94
50,925	Compagnie Finance Richemont (A)	6,121	0.94
49,375	Holcim	3,601	0.55
14,430	Sika	3,521	0.54
47,325	Alcon	3,513	0.54
7,051	Lonza Group	3,495	0.54
874	Givaudan	3,415	0.52
28,570	Swiss Re Group	2,968	0.46
2,148	Partners Group Holding	2,358	0.36
2,795	Swiss Life Holding	1,715	0.26
3,161	Geberit	1,531	0.23
38,749	Sandoz Group	1,295	0.20
4,796	Sonova Holding	1,267	0.19
14,186	SGS	1,205	0.18
10,563	Straumann Holding	1,184	0.18
2,447	Swisscom	1,178	0.18
4,575	Kuehne & Nagel International	1,081	0.17
14,763	Logitech International	1,015	0.16
2,555	VAT Group	997	0.15
10	Lindt & Spruengli Chocolad	987	0.15
93	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	929	0.14
19,467	Julius Baer Group	865	0.13
3,062	Roche Holdings	842	0.13
3,883	Schindler Holding	816	0.13
4,367	Baloise Holdings	635	0.10
7,369	Swiss Prime Site	629	0.10
29,163	SIG Group	463	0.07
2,195	Schindler Holding	449	0.07
2,777	Swatch Group	444	0.07
669	EMS-Chemie Holding	427	0.07
3,540	Helvetia Holding	424	0.07
340	Barry Callebaut	418	0.06
16,064	Adecco Group	416	0.06
6,093	Temenos	320	0.05
2,002	BKW	285	0.04
8,742	Avolta	258	0.04

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
20,589	Clariant	247	0.04
2,880	Banque Cantonale Vaudoise	233	0.04
3,220	Bachem Holding	232	0.04
4,932	Swatch Group	156	0.02
		126,704	19.43
	Germany - (16.70%)		
98,929	SAP	16,446	2.52
71,997	Siemens	10,322	1.58
37,113	Allianz SE	8,794	1.35
307,055	Deutsche Telekom	6,676	1.02
12,929	Munich RE Group	5,329	0.82
75,981	Daimler	3,993	0.61
123,733	Infineon Technologies	3,426	0.53
84,479	BASF SE	3,268	0.50
93,857	Deutsche Post	3,094	0.47
17,991	Deutsche Boerse	3,070	0.47
15,344	adidas	3,045	0.47
212,662	E.ON SE	2,295	0.35
179,486	Deutsche Bank	2,223	0.34
92,978	Bayer	2,178	0.33
30,197	BMW	2,131	0.33
4,126	Rheinmetall	1,883	0.29
69,398	Vonovia SE	1,830	0.28
12,232	Merck	1,814	0.28
59,820	RWE	1,652	0.25
19,508	Volkswagen Preferred	1,581	0.24
50,652	Daimler Truck Holding	1,483	0.23
12,563	Symrise	1,255	0.19
56,792	Siemens Energy	1,235	0.19
5,707	Hannover Rueck	1,231	0.19
26,685	Siemens Healthineers	1,181	0.18
5,093	MTU Aero Engines	1,161	0.18
39,936	Fresenius SE	1,122	0.17
99,814	Commerzbank	1,117	0.17
16,037	Henkel Preferred	1,110	0.17
9,540	Beiersdorf	1,051	0.16
12,911	HeidelbergCement	1,031	0.16
17,868	Covestro	833	0.13
20,852	QIAGEN	727	0.11
12,267	Brenntag SE	699	0.11
10,761	Dr. Ing. H.c. F. Porsche Preferred	641	0.10
9,852	Henkel	617	0.09
19,582	Fresenius Medical Care	576	0.09
10,489	Continental	538	0.08
14,797	GEA Group	525	0.08
2,499	Sartorius Non-Voting Preferred	525	0.08
7,067	LEG Immobilien	520	0.08
14,609	Porsche Automobil Holding Non Voting Preferred	501	0.08
5,509	Nemetschek SE	437	0.07
6,919	Knorr-Bremse	432	0.07
21,383	Zalando SE	430	0.07
5,953	CTS Eventim	425	0.07

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,299	Delivery Hero SE	419	0.06
7,152	Scout24 SE	415	0.06
24,439	Evonik Industries	411	0.06
6,156	Talanx	403	0.06
488	Rational	370	0.06
5,574	Bayerische Motoren Werke Non Voting Preferred	370	0.06
10,071	Puma	332	0.05
57,086	Deutsche Lufthansa	283	0.04
7,822	Bechtle	257	0.04
2,812	Volkswagen	243	0.04
3,840	Carl Zeiss Meditech	215	0.03
		110,171	16.90
	Netherlands - (9.92%)		
37,860	ASML Holding	25,846	3.96
313,016	ING Group	4,325	0.66
134,274	Prosus (N)	3,827	0.59
23,547	Wolters Kluwer	3,070	0.47
89,462	Ahold Delhai (Koninklijke)	2,327	0.36
2,058	Adyen	2,320	0.36
4,450	ASM International	2,267	0.35
27,286	Heineken	1,877	0.29
17,612	DSM-Firmenich AG	1,824	0.28
76,147	Koninklijke Philips	1,750	0.27
77,936	Universal Music Group	1,565	0.24
49,122	Ferrovial SE	1,557	0.24
19,388	AerCap Holdings	1,427	0.22
19,573	Coca-Cola European Partners	1,194	0.18
373,135	KPN	1,162	0.18
25,664	NN Group	959	0.15
44,273	ArcelorMittal	798	0.12
16,094	Akzo Nobel	778	0.12
7,303	BE Semiconductor Industries	729	0.11
12,266	Heineken Holding	704	0.11
5,389	IMCD	673	0.10
14,971	ASR Nederland	558	0.09
40,946	ABN AMRO Bank	538	0.08
58,712	Davide Campari-Milano	411	0.06
10,352	Randstad Holding	382	0.06
10,076	OCI	244	0.04
11,621	JDE Peets	204	0.03
		63,316	9.71
	Denmark - (6.93%)		
309,186	Novo Nordisk (B)	32,539	4.99
16,211	DSV	2,226	0.34
35,344	Novozymes	1,857	0.28
95,620	Vestas Wind Systems	1,676	0.26
65,347	Danske Bank	1,547	0.24
6,248	Genmab	1,312	0.20
11,938	Coloplast (B)	1,241	0.19
7,768	Pandora	1,034	0.16
9,039	Carlsberg (B)	809	0.12
17,900	Orsted	794	0.12

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,269	Tryg	558	0.09
426	AP Moller Maersk (B)	483	0.07
285	AP Moller Maersk (A)	315	0.05
9,484	William Demant Holding	306	0.05
887	Rockwool International (B)	289	0.04
		46,986	7.21
	Sweden - (6.06%)		
163,816	Investor	3,714	0.57
252,965	Atlas Copco (A)	3,501	0.54
150,256	Volvo B	3,031	0.46
94,709	Assa Abloy	2,322	0.36
149,487	Atlas Copco	1,814	0.28
150,017	SEB (A)	1,758	0.27
100,752	Sandvik	1,631	0.25
196,384	Hexagon	1,531	0.23
262,495	Ericsson (B)	1,487	0.23
17,406	Evolution	1,371	0.21
57,642	Essity (B)	1,326	0.20
80,237	Swedbank	1,308	0.20
137,993	Svenska Handelsbanken	1,083	0.17
27,355	Alfa-Laval	937	0.14
62,015	Epiroc (A)	911	0.14
35,326	EQT	903	0.14
54,283	Hennes & Mauritz (H&M)	659	0.10
25,807	Indutrade	615	0.09
26,067	Boliden	607	0.09
57,779	Svenska Cellulosa SCA (B)	606	0.09
20,280	Trelleborg	602	0.09
22,225	Lifco (B)	562	0.09
30,536	Saab (B)	553	0.08
144,508	Nibe Industrier (B)	545	0.08
224,881	Telia	530	0.08
37,179	Epiroc (B)	505	0.08
32,442	Skanska	499	0.08
32,509	SKF	469	0.07
34,414	Beijer Ref	452	0.07
51,140	Tele2	439	0.07
18,588	Swedish Orphan Biovitrum (B)	437	0.07
20,943	Sagax (B)	423	0.06
46,883	Securitas	417	0.06
15,154	Industrivarden	414	0.06
19,069	Volvo A	390	0.06
63,187	Fastighets Balder (B)	380	0.06
21,807	Getinge	344	0.05
14,113	Latour Investment (B)	322	0.05
11,566	Industrivarden	316	0.05
7,256	Lundbergfoeretagen	303	0.05
7,267	Holmen	227	0.03
32,877	Husqvarna	170	0.03
69,846	Volvo Car	151	0.02
		40,565	6.22

Fidelity Index Europe ex UK Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Italy - (5.34%)		
143,415	UniCredit	4,487	0.69
11,941	Ferrari (IT)	4,486	0.69
770,663	Enel	4,468	0.69
1,386,162	Intesa Sanpaolo	4,407	0.68
209,896	Stellantis (IT)	2,658	0.41
202,079	ENI	2,529	0.39
96,609	Generali	2,027	0.31
24,882	Prysmian	1,326	0.20
20,774	Moncler	968	0.15
133,439	Terna	881	0.14
9,387	EXOR	797	0.12
57,673	FinecoBank	748	0.11
38,305	Leonardo	744	0.11
191,892	Snam	724	0.11
121,840	Banco BPM	629	0.10
48,137	Mediobanca	618	0.09
45,039	Tenaris	503	0.08
43,580	Poste Italiane	462	0.07
9,974	Recordati	443	0.07
56,355	Nexi	300	0.05
11,873	Amplifon	293	0.04
32,068	Infrastrutture Wireless Italiane	292	0.04
950,685	Telecom Italia	191	0.03
2,134	DiaSorin	187	0.03
		35,168	5.39
	Spain - (4.70%)		
564,069	Iberdrola	6,092	0.93
1,499,389	Banco Santander	5,671	0.87
553,113	Banco Bilbao Vizcaya Argentaria	4,449	0.68
103,361	Industria de Diseno Textil	4,293	0.66
42,657	Amadeus IT Group (A)	2,195	0.34
355,423	CaixaBank	1,623	0.25
434,998	Telefonica	1,499	0.23
46,788	Cellnex Telecom SAU	1,396	0.21
115,128	Repsol YPF	1,209	0.19
7,105	Aena SME	1,092	0.17
515,503	Banco de Sabadell	837	0.13
20,135	ACS Actividades de Construccion y Servicios	694	0.11
38,052	Red Electrica	551	0.08
29,783	Endesa	481	0.07
28,421	Grifols (A)	243	0.04
2,315	Acciona	239	0.04
		32,564	4.99
	Finland - (1.95%)		
298,559	Nordea Bank Abp	2,682	0.41
504,761	Nokia	1,678	0.26
42,675	Sampo	1,443	0.22
32,152	Kone	1,314	0.20
50,376	UPM Kymmene	1,295	0.20
47,574	Wartsila	799	0.12
40,010	Neste	727	0.11

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
55,491	Stora Enso	545	0.08
42,628	Fortum	521	0.08
13,565	Elisa (A)	513	0.08
59,306	Metso	459	0.07
10,292	Orion	411	0.06
26,047	Kesko	402	0.06
		12,789	1.96
	Belgium - (1.77%)		
85,116	Anheuser-Busch InBev	3,972	0.61
5,628	Argenx SE	2,225	0.34
11,971	UCB	1,658	0.25
23,679	KBC Group	1,399	0.21
15,225	Ageas	593	0.09
8,392	Groupe Bruxelles Lambert	490	0.08
7,067	Syensqo	441	0.07
2,048	D'leteren	377	0.06
39	Lotus Bakeries	371	0.06
16,721	Warehouses De Pauw CVA	338	0.05
1,471	Sofina	271	0.04
2,758	Elia System Operadora KBC Groep	227	0.03
19,976	Umicore	192	0.03
		12,554	1.93
	Norway - (1.15%)		
85,117	Equinor	1,752	0.27
80,077	DNB Bank	1,298	0.20
8,323	Kongsberg Gruppen	672	0.10
44,353	Marine Harvest	588	0.09
30,137	Aker BP	568	0.09
60,025	Telenor	567	0.09
126,456	Norsk Hydro	544	0.08
66,821	Orkla	453	0.07
15,787	Yara International ASA	352	0.05
19,063	Gjensidige Forsikring	257	0.04
6,293	Salmar	248	0.04
		7,299	1.12
	Ireland - (1.72%)		
14,797	Kerry Group (A)	1,125	0.17
14,729	Kingspan Group	978	0.15
98,523	Bank of Ireland Group	854	0.13
161,202	AIB Group	737	0.11
27	Fidelity Institutional Liquidity Fund - Euro Accumulation	328	0.05
		4,022	0.62
	Austria - (0.33%)		
31,878	Erste Group Bank	1,323	0.20
14,050	OMV	469	0.07
6,472	Verbund (A)	422	0.06
10,207	Voestalpine	190	0.03
		2,404	0.37

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Portugal - (0.36%)		
298,159	Energias de Portugal	956	0.15
43,995	Galp Energia	705	0.11
26,990	Jeronimo Martins	378	0.06
29,678	EDP Renovaveis	362	0.06
		2,401	0.37
	Bermuda - (0.11%)		
128,707	Aegon	602	0.09
		602	0.09
	Luxembourg - (0.00%)		
19,060	Inpost	268	0.04
		268	0.04
	Futures - (0.05%)		
2,790	Euro-STOXX 50 Commodity Future 20/09/2024	185	0.03
		185	0.03
	Portfolio of investments	640,163	98.19
	Cash and other net assets/(liabilities)	11,812	1.81
	Net assets	651,975	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Government Bonds - (91.55%)		
387,200,000	Japan 0.005% 20/12/2026	2,006	1.02
3,960,000	US Treasury Bond 1.125% 15/05/2040	1,965	1.00
2,710,000	US Treasury Note 1.50% 15/08/2026	1,964	1.00
3,070,000	US Treasury Note 0.625% 15/05/2030	1,961	0.99
3,050,000	US Treasury Note 1.25% 15/08/2031	1,960	0.99
3,040,000	US Treasury Note 1.375% 15/11/2031	1,960	0.99
3,360,000	US Treasury Bond 2.25% 15/05/2041	1,958	0.99
2,510,000	France 1.50% 25/05/2031 144A Regs	1,958	0.99
361,650,000	Japan 2.20% 20/03/2051	1,957	0.99
2,990,000	US Treasury Bond 3.375% 15/11/2048	1,955	0.99
3,100,000	US Treasury Bond 3.125% 15/05/2048	1,943	0.99
3,060,000	US Treasury Note 0.625% 15/08/2030	1,940	0.98
2,590,000	US Treasury Note 2.75% 31/08/2025	1,935	0.98
2,810,000	US Treasury Note 1.25% 30/09/2028	1,935	0.98
2,820,000	US Treasury Note 1.00% 31/07/2028	1,930	0.98
2,790,000	US Treasury Note 1.375% 31/10/2028	1,928	0.98
2,770,000	US Treasury Note 0.50% 31/05/2027	1,925	0.98
3,910,000	US Treasury Bond 1.125% 15/08/2040	1,924	0.98
2,770,000	US Treasury Note 1.125% 29/02/2028	1,923	0.98
2,760,000	US Treasury Note 0.50% 30/04/2027	1,922	0.97
2,190,000	Italy BTPS 4.50% 01/10/2053 144A Regs	1,917	0.97
2,500,000	US Treasury Note 5.00% 31/08/2025	1,909	0.97
2,250,000	Germany 2.90% 18/06/2026 Reg S	1,908	0.97
316,700,000	Japan 2.50% 20/03/2038	1,904	0.97
2,030,000	Italy BTPS 5.00% 01/09/2040 144A Regs	1,903	0.96
3,450,000	US Treasury Bond 1.875% 15/02/2041	1,903	0.96
2,810,000	US Treasury Note 1.50% 15/02/2030	1,900	0.96
2,580,000	US Treasury Note 1.875% 31/07/2026	1,885	0.96
2,640,000	US Treasury Note 0.625% 31/07/2026	1,883	0.95
2,920,000	US Treasury Note 0.875% 15/11/2030	1,868	0.95
2,490,000	US Treasury Note 2.875% 31/07/2025	1,864	0.95
2,440,000	France 0.50% 25/05/2029 144A Regs	1,862	0.94
2,480,000	US Treasury Note 3.125% 15/08/2025	1,860	0.94
317,250,000	Japan 2.20% 20/03/2041	1,820	0.92
1,920,000	Italy BTPS 5.00% 01/08/2039	1,802	0.91
308,800,000	Japan 2.30% 20/03/2040	1,802	0.91
2,550,000	US Treasury Note 1.375% 31/12/2028	1,756	0.89
2,320,000	US Treasury Note 3.50% 15/09/2025	1,746	0.89
2,290,000	US Treasury Bond 4.125% 15/08/2053	1,728	0.88
2,410,000	US Treasury Note 1.25% 30/11/2026	1,728	0.88
2,410,000	US Treasury Note 1.125% 31/10/2026	1,726	0.88
2,420,000	US Treasury Note 0.75% 31/08/2026	1,726	0.88
2,220,000	US Treasury Note 4.875% 31/05/2026	1,710	0.87
312,500,000	Japan 2.20% 20/03/2050	1,702	0.86
2,330,000	US Treasury Note 0.75% 31/05/2026	1,673	0.85
2,310,000	US Treasury Note 0.375% 30/11/2025	1,673	0.85
2,320,000	US Treasury Note 0.50% 28/02/2026	1,670	0.85
2,510,000	US Treasury Note 1.875% 15/02/2032	1,670	0.85
2,110,000	France 0.75% 25/02/2028 144A Regs	1,669	0.85
2,190,000	US Treasury Note 3.75% 15/04/2026	1,655	0.84
2,230,000	US Treasury Note 0.75% 30/04/2026	1,605	0.81

Fidelity Index Global Government Bond Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,610,000	US Treasury Bond 3.00% 15/08/2048	1,596	0.81
2,060,000	US Treasury Note 4.75% 31/07/2025	1,568	0.80
1,870,000	France 2.50% 25/05/2030	1,561	0.79
2,320,000	US Treasury Note 1.625% 15/05/2031	1,539	0.78
1,820,000	Germany 3.10% 18/09/2025 Reg S	1,537	0.78
2,080,000	US Treasury Note 2.125% 31/05/2026	1,530	0.78
2,130,000	US Treasury Note 1.875% 28/02/2029	1,495	0.76
2,050,000	US Treasury Note 2.625% 31/07/2029	1,481	0.75
261,550,000	Japan 1.80% 20/12/2031	1,480	0.75
255,250,000	Japan 2.20% 20/03/2031	1,474	0.75
249,400,000	Japan 2.30% 20/03/2039	1,461	0.74
259,650,000	Japan 2.40% 20/06/2028	1,458	0.74
1,850,000	Italy BTPS 3.25% 01/03/2038 144A Regs	1,452	0.74
1,680,000	Germany 3.10% 12/12/2025 Reg S	1,422	0.72
1,860,000	US Treasury Note 4.50% 15/11/2025	1,416	0.72
2,650,000	US Treasury Bond 1.75% 15/08/2041	1,412	0.72
2,040,000	US Treasury Bond 3.625% 15/05/2053	1,407	0.71
1,920,000	US Treasury Note 0.375% 31/01/2026	1,383	0.70
1,620,000	Germany 2.80% 12/06/2025 Reg S	1,361	0.69
1,890,000	US Treasury Note 2.375% 31/03/2029	1,354	0.69
262,900,000	Japan 0.10% 20/03/2029	1,351	0.69
1,610,000	US Treasury Bond 4.625% 15/05/2054	1,322	0.67
232,750,000	Japan 1.80% 20/06/2031	1,314	0.67
2,200,000	US Treasury Bond 2.875% 15/05/2052	1,307	0.66
232,750,000	Japan 2.20% 20/09/2028	1,302	0.66
1,540,000	Germany 2.50% 13/03/2025 Reg S	1,291	0.65
2,510,000	US Treasury Bond 1.375% 15/11/2040	1,278	0.65
1,510,000	Germany 2.20% 12/12/2024 Reg S	1,266	0.64
1,480,000	France 2.75% 25/02/2029 144A Regs	1,251	0.63
1,410,000	Italy BTPS 4.45% 01/09/2043 144A Regs	1,237	0.63
236,200,000	Japan 0.10% 20/03/2028	1,221	0.62
1,310,000	France 4.00% 25/04/2060	1,213	0.62
215,500,000	Japan 2.10% 20/12/2028	1,205	0.61
1,400,000	Italy BTPS 3.35% 01/03/2035 144A Regs	1,147	0.58
188,850,000	Japan 2.50% 20/09/2034	1,134	0.58
1,610,000	US Treasury Note 1.50% 30/11/2028	1,116	0.57
1,400,000	France 2.00% 25/11/2032 144A Regs	1,107	0.56
1,420,000	US Treasury Note 3.625% 31/03/2030	1,072	0.54
1,460,000	US Treasury Note 2.875% 30/04/2029	1,069	0.54
203,950,000	Japan 0.10% 20/06/2026	1,061	0.54
208,350,000	Japan 0.10% 20/09/2031	1,050	0.53
1,330,000	US Treasury Bond 3.875% 15/08/2040	989	0.50
1,350,000	US Treasury Note 1.625% 15/05/2026	985	0.50
1,300,000	US Treasury Note 2.375% 30/04/2026	961	0.49
1,320,000	US Treasury Note 2.375% 15/05/2029	945	0.48
158,000,000	Japan 2.20% 20/09/2039	913	0.46
1,220,000	US Treasury Note 2.875% 15/05/2032	869	0.44
1,200,000	US Treasury Note 0.375% 31/12/2025	867	0.44
1,690,000	Canada 1.50% 01/06/2031	863	0.44
1,060,000	France 0.75% 25/05/2028 144A Regs	835	0.42
1,180,000	Italy BTPS 0.60% 01/08/2031 144A Regs	831	0.42
1,220,000	US Treasury Bond 3.375% 15/08/2042	827	0.42

Fidelity Index Global Government Bond Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,490,000	US Treasury Bond 2.00% 15/11/2041	825	0.42
1,400,000	Canada 3.50% 01/08/2025	787	0.40
156,450,000	Japan 0.10% 20/12/2031	786	0.40
128,850,000	Japan 2.40% 20/09/2038	765	0.39
890,000	France 2.50% 24/09/2026 144A Regs	747	0.38
880,000	Germany 2.50% 19/03/2026 Reg S	740	0.38
870,000	France 2.75% 25/02/2030 144A Regs	735	0.37
1,050,000	US Treasury Note 1.75% 31/01/2029	734	0.37
910,000	Italy BTPS 3.85% 01/09/2049 144A Regs	730	0.37
107,900,000	Japan 2.50% 20/06/2036	650	0.33
860,000	US Treasury Note 3.25% 30/06/2029	640	0.32
820,000	Italy BTPS 2.25% 01/09/2036 144A Regs	591	0.30
108,500,000	Japan 0.40% 20/09/2028	566	0.29
610,000	France 4.00% 25/04/2055	559	0.28
97,800,000	Japan 2.00% 20/06/2030	554	0.28
970,000	Canada 3.00% 01/11/2024	545	0.28
950,000	Canada 4.50% 01/11/2025	540	0.27
104,450,000	Japan 1.90% 20/03/2053	524	0.27
790,000	US Treasury Note 1.125% 15/02/2031	511	0.26
89,000,000	Japan 2.00% 20/09/2040	499	0.25
520,000	Germany 6.50% 04/07/2027	488	0.25
92,600,000	Japan 2.20% 20/03/2064	468	0.24
75,300,000	Japan 0.10% 20/06/2028	389	0.20
750,000	Canada 2.75% 01/12/2064	384	0.19
75,550,000	Japan 0.10% 20/06/2031	382	0.19
68,900,000	Japan 0.30% 20/06/2028	358	0.18
58,500,000	Japan 2.30% 20/06/2028	327	0.17
63,200,000	Japan 0.005% 20/03/2027	327	0.17
58,700,000	Japan 0.10% 20/12/2030	298	0.15
390,000	US Treasury Note 3.00% 30/09/2025	292	0.15
420,000	US Treasury Note 0.75% 31/01/2028	288	0.15
690,000	Canada 1.75% 01/12/2053	281	0.14
49,550,000	Japan 2.20% 20/06/2029	280	0.14
52,250,000	Japan 0.10% 20/12/2028	269	0.14
430,000	US Treasury Bond 3.00% 15/02/2049	263	0.13
440,000	US Treasury Bond 2.875% 15/05/2049	262	0.13
330,000	US Treasury Note 1.375% 31/08/2026	238	0.12
40,300,000	Japan 0.005% 20/09/2026	209	0.11
38,150,000	Japan 0.40% 20/12/2028	199	0.10
270,000	US Treasury Note 0.25% 31/08/2025	197	0.10
270,000	US Treasury Note 2.75% 31/05/2029	196	0.10
380,000	Canada 0.50% 01/12/2030	184	0.09
210,000	US Treasury Note 2.875% 15/06/2025	157	0.08
30,150,000	Japan 2.00% 20/03/2052	156	0.08
270,000	Canada 4.50% 01/02/2026	154	0.08
25,450,000	Japan 0.10% 20/06/2028	131	0.07
220,000	Canada 3.75% 01/02/2025	124	0.06
220,000	US Treasury Bond 2.375% 15/05/2051	117	0.06
22,000,000	Japan 1.80% 20/09/2053	108	0.05
170,000	Italy BTPS 2.80% 01/03/2067 144A Regs	106	0.05
130,000	France 3.25% 25/05/2055 144A Regs	104	0.05
120,000	Italy BTPS 4.15% 01/10/2039 144A Regs	103	0.05

Fidelity Index Global Government Bond Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
90,000	US Treasury Bond 4.75% 15/11/2053	75	0.04
120,000	Canada 4.00% 01/05/2026	68	0.03
80,000	US Treasury Note 4.50% 15/05/2027	62	0.03
110,000	Canada 3.00% 01/10/2025	62	0.03
90,000	France 1.25% 25/05/2036 144A Regs	62	0.03
11,350,000	Japan 0.10% 20/03/2027	59	0.03
80,000	Italy BTPS 0.90% 01/04/2031 Reg S	58	0.03
100,000	Canada 1.50% 01/12/2031	51	0.03
6,950,000	Japan 0.005% 20/06/2027	36	0.02
70,000	Canada 2.75% 01/12/2055	36	0.02
5,050,000	Japan 2.50% 20/03/2036	30	0.02
4,950,000	Japan 2.30% 20/12/2036	29	0.01
40,000	Canada 0.25% 01/03/2026	21	0.01
3,150,000	Japan 2.50% 20/09/2036	19	0.01
20,000	Germany 2.70% 17/09/2026 Reg S	17	0.01
4,200,000	Japan 1.30% 20/03/2063	16	0.01
20,000	Canada 1.25% 01/06/2030	10	0.01
		180,540	91.55
	Gilt Edged Securities - (6.29%)		
1,990,000	UK Gilt 3.50% 22/10/2025 Reg S	1,970	1.00
1,960,000	UK Gilt 3.75% 07/03/2027 Reg S	1,945	0.99
1,750,000	UK Gilt 3.75% 29/01/2038 Reg S	1,680	0.85
1,500,000	UK Gilt 4.25% 07/12/2049	1,451	0.74
1,290,000	UK Gilt 4.125% 29/01/2027 Reg S	1,291	0.65
1,120,000	UK Gilt 4.00% 22/10/2063 Reg S	1,028	0.52
850,000	UK Gilt 4.375% 31/07/2054 Reg S	832	0.42
650,000	UK Gilt 4.25% 07/12/2055	625	0.32
580,000	UK Gilt 0.25% 31/07/2031 Reg S	457	0.23
560,000	UK Gilt 1.75% 07/09/2037 Reg S	428	0.22
330,000	UK Gilt 4.75% 22/10/2043 Reg S	345	0.17
310,000	UK Gilt 4.125% 22/07/2029 Reg S	313	0.16
310,000	UK Gilt 4.25% 07/12/2046 Reg S	301	0.15
240,000	UK Gilt 4.50% 07/12/2042	244	0.12
210,000	UK Gilt 0.50% 31/01/2029 Reg S	182	0.09
30,000	UK Gilt 0.625% 31/07/2035 Reg S	21	0.01
		13,113	6.65
	Forward Foreign Exchange Contracts - (0.58%)		
(138,416,000)	Bought GBP sold USD @ 1.302913 for settlement 26/09/2024	1,179	0.60
(42,865,000)	Bought GBP sold EUR @ 1.170257 for settlement 26/09/2024	543	0.28
(6,934,292,000)	Bought GBP sold JPY @ 189.440060 for settlement 26/09/2024	257	0.13
(7,362,000)	Bought GBP sold CAD @ 1.771540 for settlement 26/09/2024	6	0.00
277,000	Bought EUR sold GBP @ 0.844098 for settlement 26/09/2024	(1)	0.00
		1,984	1.01

Fidelity Index Global Government Bond Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (0.33%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	7	0.00
		<u>7</u>	<u>0.00</u>
	Portfolio of investments	195,644	99.21
	Cash and other net assets/(liabilities)	1,566	0.79
	Net assets	<u>197,210</u>	<u>100.00</u>

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (21.67%)		
2,151,150	Hitachi	40,084	2.86
676,200	Recruit Holdings	31,826	2.27
1,541,330	Mitsubishi	24,219	1.73
548,380	ITOCHU	21,953	1.57
1,187,080	Mitsui	19,365	1.38
1,484,000	Mitsubishi Heavy Industries	15,028	1.07
892,720	Mitsubishi Electric	11,368	0.81
117,810	Daikin Industries	11,367	0.81
418,350	FANUC	9,328	0.67
26,100	SMC	9,133	0.65
425,140	Komatsu	8,995	0.64
477,900	Sumitomo	8,600	0.61
656,500	Marubeni	8,509	0.61
359,900	Central Japan Railway	6,343	0.45
422,700	East Japan Railway	6,175	0.44
189,700	Nidec	5,891	0.42
213,200	Nippon Yusen Kabushiki Kaisha	5,864	0.42
93,100	Secom	5,149	0.37
460,300	Kubota	4,883	0.35
157,500	Mitsui OSK Lines	4,307	0.31
281,020	Toyota Tsusho	4,097	0.29
68,150	Toyota Industries	4,052	0.29
202,400	West Japan Railway	2,937	0.21
294,930	Obayashi	2,868	0.20
192,700	Kajima	2,669	0.19
105,830	Yaskawa Electric	2,660	0.19
103,830	Makita	2,640	0.19
75,900	Taisei	2,615	0.19
57,210	Fuji Electric	2,604	0.19
162,860	Minebea Mitsumi	2,593	0.19
94,100	Dai Nippon Printing	2,581	0.18
104,000	Hankyu Hanshin Holdings	2,418	0.17
104,220	Toppan Printing	2,386	0.17
90,100	AGC Inc	2,154	0.15
228,460	Tokyu Corporation	2,127	0.15
139,890	Daijuku	2,047	0.15
177,600	Kawasaki Kisen Kaisha	1,984	0.14
62,900	TOTO	1,658	0.12
82,300	Kintetsu Group Holdings	1,458	0.10
116,080	MonotaRO	1,391	0.10
56,900	Keisei Electric Railway	1,364	0.10
8,265	Hikari Tsushin	1,322	0.09
32,870	Nippon Express Holdings	1,277	0.09
149,880	SG Holdings	1,233	0.09
50,040	Hoshizaki	1,228	0.09
71,610	ANA Holdings	1,100	0.08
111,200	Yamato Holdings	982	0.07
43,900	Hitachi Construction Machinery	814	0.06
61,760	Japan Airlines	791	0.06
		318,437	22.72

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (19.16%)		
4,913,500	Toyota Motor	70,836	5.05
576,140	Sony	42,448	3.03
2,065,620	Honda Motor	17,113	1.22
66,700	Fast Retailing	16,213	1.16
503,150	Oriental Land	10,466	0.75
861,140	Denso	10,066	0.72
261,370	Bridgestone	7,737	0.55
1,081,270	Panasonic	6,845	0.49
710,660	Suzuki Motor	6,279	0.45
271,450	Sekisui House	5,312	0.38
35,300	Shimano	5,045	0.36
316,505	Asics	4,737	0.34
262,400	Bandai Namco Holdings	4,277	0.31
326,300	Sumitomo Electric Industries	4,106	0.29
274,960	Subaru	3,966	0.28
34,800	Nitori Holdings	3,943	0.28
684,740	Rakuten	3,689	0.26
175,190	Pan Pacific International Holdings	3,377	0.24
268,700	Isuzu Motors	3,081	0.22
399,100	Yamaha Motor	2,633	0.19
1,041,960	Nissan Motor	2,316	0.17
81,720	Aisin Seiki	2,168	0.15
175,220	Sekisui Chemical	2,026	0.14
44,600	Zensho Holdings	1,765	0.13
256,540	Mazda Motor	1,636	0.12
57,500	Zozo	1,390	0.10
39,900	McDonalds Holdings Company (Japan)	1,332	0.10
91,780	Koito Manufacturing	1,027	0.07
		245,829	17.54
	Information Technology - (14.90%)		
90,010	Keyence	32,584	2.33
204,700	Tokyo Electron	27,569	1.97
789,460	Murata Manufacturing	12,479	0.89
458,370	Canon	11,988	0.86
813,900	Fujitsu	11,300	0.81
316,800	Advantest	10,977	0.78
506,100	Fujifilm Holdings	10,266	0.73
41,747	Disco	9,282	0.66
690,680	Renesas Electronics	9,037	0.64
165,500	TDK	8,512	0.61
113,420	NEC	7,616	0.54
559,700	Kyocera	5,236	0.37
35,200	Lasertec	5,149	0.37
175,536	Nomura Research Institute	4,489	0.32
30,200	OBIC	3,987	0.28
268,620	NTT Data	3,104	0.22
109,810	Shimadzu	2,767	0.20
57,000	Trend Micro	2,584	0.18
76,150	Omron	2,398	0.17
100,300	Yokogawa Electric	2,142	0.15
35,500	SCREEN Holdings	2,015	0.14

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
247,280	Ricoh	1,961	0.14
106,120	Otsuka	1,916	0.14
98,200	IT Holdings	1,867	0.13
123,600	Seiko Epson	1,750	0.12
106,410	Brother Industries	1,498	0.11
152,500	Rohm	1,451	0.10
160,580	Sumco	1,399	0.10
51,800	Ibiden	1,363	0.10
64,290	Hamamatsu Photonics K.K.	1,301	0.09
17,850	Oracle Corporation Japan	1,228	0.09
71,500	SCSK	1,086	0.08
		202,301	14.44
	Financials - (12.97%)		
5,167,680	Mitsubishi UFJ Financial Group	41,247	2.94
582,700	Sumitomo Mitsui Financial Group	28,989	2.07
867,630	Tokio Marine Holdings	24,849	1.77
1,124,545	Mizuho Financial Group	17,658	1.26
594,430	MS&AD Insurance Group Holdings	10,306	0.74
532,210	ORIX	10,128	0.72
421,440	Dai-ichi Life Holdings	9,143	0.65
413,190	Sompo Holdings	7,382	0.53
961,870	Japan Post Holdings	7,122	0.51
1,393,020	Nomura Holdings	6,167	0.44
301,520	Sumitomo Mitsui Trust Holdings	5,664	0.40
981,900	Resona Holdings	5,280	0.38
670,600	Japan Post Bank	4,776	0.34
225,900	Japan Exchange Group	3,964	0.28
612,800	Daiwa Securities Group	3,425	0.24
226,310	T&D Holdings	2,889	0.21
125,660	SBI Holdings	2,340	0.17
478,600	Concordia Financial Group	2,051	0.15
361,480	Mitsubishi UFJ Lease & Finance	1,977	0.14
240,200	Chiba Bank	1,537	0.11
188,400	Shizuoka Financial Group	1,276	0.09
81,178	Japan Post Insurance	1,160	0.08
		199,330	14.22
	Health Care - (7.93%)		
845,860	Daiichi Sankyo	26,820	1.91
160,920	Hoya	17,280	1.23
734,340	Takeda Pharmaceutical	16,603	1.18
297,890	Chugai Pharmaceutical	11,464	0.82
189,700	Otsuka Holdings	8,445	0.60
584,700	Terumo	8,185	0.58
818,710	Astellas Pharma	7,747	0.55
517,540	Olympus	7,177	0.51
112,370	Shionogi	3,996	0.29
112,000	Eisai	3,580	0.26
234,400	Sysmex	3,447	0.25
120,680	Kyowa Hakko Kirin	2,089	0.15
167,180	Ono Pharmaceutical	1,883	0.13
192,800	M3	1,418	0.10
		120,134	8.57

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Communication Services - (6.97%)		
478,610	Nintendo	19,754	1.41
449,000	SoftBank Group	19,691	1.41
668,010	KDDI	17,083	1.22
1,324,280	SoftBank	14,071	1.00
13,895,700	Nippon Telegraph & Telephone	11,291	0.81
41,533	Konami Holdings	2,851	0.20
160,100	CapCom	2,649	0.19
1,243,200	Z Holdings Corporation	2,591	0.18
146,100	Nexon	2,182	0.16
88,600	Dentsu	2,069	0.15
51,030	Toho	1,491	0.11
		95,723	6.83
	Consumer Staples - (5.24%)		
554,530	Japan Tobacco	12,138	0.87
1,027,820	Seven & I Holdings	11,260	0.80
211,900	Kao	7,245	0.52
213,300	Ajinomoto	6,223	0.44
219,400	Asahi Group Holdings	6,194	0.44
300,200	Aeon	5,713	0.41
188,390	Unicharm	4,990	0.36
352,170	Kirin Holdings	4,043	0.29
180,590	Shiseido	3,074	0.22
288,800	Kikkoman	2,472	0.18
107,400	Meiji Holdings	2,034	0.15
158,800	MatsumotoKiyoshi Holdings	1,941	0.14
118,640	Yakult Honsha	1,907	0.14
92,940	Nissin Food Holdings	1,843	0.13
63,700	Suntory Beverage & Food	1,778	0.13
69,900	Kobe Bussan	1,546	0.11
		74,401	5.31
	Materials - (4.68%)		
813,600	Shin-Etsu Chemical	27,208	1.94
394,600	Nippon Steel & Sumitomo Metal	6,817	0.49
61,600	Nitto Denko	3,898	0.28
577,600	Asahi Kasei	3,113	0.22
625,520	Mitsubishi Chemical Holdings	2,770	0.20
261,100	JFE Holdings	2,746	0.20
637,450	Toray Industries	2,491	0.18
112,600	Sumitomo Metal Mining	2,402	0.17
441,050	Nippon Paint Holdings	2,125	0.15
79,910	Nippon Sanso Holdings	2,077	0.15
77,690	Mitsui Chemicals	1,579	0.11
52,400	Nissan Chemical Corporation	1,365	0.10
		58,591	4.18
	Real Estate - (2.91%)		
1,225,520	Mitsui Fudosan	10,035	0.72
518,220	Mitsubishi Estate	6,752	0.48
257,320	Daiwa House Industry	6,016	0.43
127,470	Sumitomo Realty & Development	3,303	0.24
27,200	Daito Trust Construction	2,550	0.18

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
717	Nippon Building Fund	2,443	0.17
598	Japan Real Estate Investment	1,825	0.13
1,849	Nomura Real Estate Master Fund	1,426	0.10
1,053	Nippon Prologis	1,410	0.10
170,060	Hulic	1,337	0.10
48,700	Nomura Real Estate Holding	1,054	0.08
		38,151	2.72
	Utilities - (1.04%)		
327,520	Kansai Electric Power	4,417	0.32
173,200	Osaka Gas	3,242	0.23
168,200	Tokyo Gas	3,194	0.23
284,600	Chubu Electric Power	2,704	0.19
709,100	Tokyo Electric Power Company	2,573	0.18
		16,130	1.15
	Energy - (0.80%)		
1,332,600	JXTG Holdings	5,486	0.39
434,600	INPEX	4,923	0.35
412,525	Idemitsu Kosan	2,283	0.16
		12,692	0.91
	Futures - (0.02%)		
105,500	Yen Denominated NIKKEI Commodity Future 12/09/2024	251	0.02
		251	0.02
	Portfolio of investments	1,381,970	98.61
	Cash and other net assets/(liabilities)	19,373	1.39
	Net assets	1,401,343	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Australia - (64.03%)		
624,792	Commonwealth Bank Australia	44,984	8.10
1,892,234	BHP Group	39,812	7.17
180,311	CSL Group	28,583	5.15
1,157,425	National Australia Bank	22,739	4.10
1,296,300	Westpac Banking	20,877	3.76
1,121,379	ANZ Group Holdings	17,585	3.17
422,979	Wesfarmers	15,847	2.85
135,806	Macquarie Group	15,107	2.72
637,207	Goodman Group	10,986	1.98
706,956	Woodside Petroleum	9,922	1.79
455,464	Woolworths Group	8,386	1.51
1,148,930	Transurban Group	8,030	1.45
138,016	Rio Tinto	7,947	1.43
212,264	Aristocrat Leisure	5,975	1.08
629,962	Fortescue	5,941	1.07
516,187	Brambles	4,852	0.87
497,545	Coles Group	4,826	0.87
162,043	James Hardie Industries	4,607	0.83
559,150	QBE Insurance Group	4,557	0.82
1,203,063	Santos	4,484	0.81
473,786	Suncorp Group	4,321	0.78
61,654	WiseTech Global	3,783	0.68
24,268	Cochlear	3,761	0.68
887,523	Insurance Australia Group	3,445	0.62
1,909,602	Scentre Group	3,381	0.61
423,106	Northern Star Resources	3,331	0.60
640,326	Origin Energy	3,289	0.59
197,370	Computershare	2,895	0.52
1,429,760	Telstra Group	2,893	0.52
1,680,271	South32	2,723	0.49
131,788	carsales.com	2,575	0.46
168,379	Sonic Healthcare	2,405	0.43
71,357	ASX	2,255	0.41
865,525	Stockland	2,238	0.40
19,551	REA Group	2,207	0.40
812,700	The Lottery Corporation	2,089	0.38
1,018,763	Medibank Private	2,030	0.37
473,548	APA Group	1,853	0.33
698,521	GPT Group	1,770	0.32
298,175	Treasury Wine Estates	1,758	0.32
161,727	BlueScope Steel	1,725	0.31
21,243	Pro Medicus	1,643	0.30
1,051,956	Pilbara Minerals	1,613	0.29
172,640	Orica	1,582	0.28
1,385,869	Vicinity Centres	1,581	0.28
130,836	SEEK	1,556	0.28
72,498	Seven Group Holdings	1,537	0.28
554,470	Endeavour Group Ltd	1,526	0.27
1,440,652	Mirvac Group	1,517	0.27
82,967	Washington H. Soul Pattison and Company	1,476	0.27
67,398	Ramsay Healthcare	1,446	0.26

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
387,525	Dexus	1,438	0.26
64,468	Mineral Resources	1,336	0.24
85,856	Caltex Australia	1,282	0.23
82,367	Reece	1,158	0.21
653,760	Aurizon Holdings	1,141	0.21
282,866	Qantas Airways	980	0.18
		365,586	65.84
	Hong Kong - (17.70%)		
4,287,397	AIA Group	23,073	4.16
456,785	Hong Kong Exchanges and Clearing	10,658	1.92
531,662	Techtronic Industries	5,423	0.98
995,913	CK Hutchison Holdings	4,161	0.75
612,859	CLP Holdings	4,158	0.75
537,002	Sun Hung Kai Properties	3,982	0.72
986,876	Link Real Estate Investment Trust	3,529	0.64
1,435,376	Bank of China (Hong Kong)	3,427	0.62
544,020	Power Assets Holdings	2,875	0.52
296,018	Hang Seng Bank	2,709	0.49
4,347,460	Hong Kong & China Gas	2,679	0.48
844,371	Galaxy Entertainment Group	2,475	0.45
752,103	CK Asset Holdings	2,303	0.41
3,224,253	WH Group	1,777	0.32
594,972	MTR Corporation Limited	1,591	0.29
1,485,064	HKT Trust & HKT	1,428	0.26
640,570	Wharf Real Estate Investment	1,414	0.25
248,583	CK Infrastructure Holdings	1,397	0.25
560,414	Henderson Land Development	1,322	0.24
936,270	Sands China	1,294	0.23
1,517,263	Sino Land	1,230	0.22
427,225	Hongkong Land Holdings	1,213	0.22
164,803	Swire Pacific (A)	1,059	0.19
519,000	SITC International Holdings	924	0.17
412,000	Wharf Holdings	818	0.15
451,388	Swire Properties	630	0.11
		87,549	15.77
	Singapore - (11.05%)		
759,139	DBS Group Holdings	16,079	2.90
1,280,338	Oversea-Chinese Banking	10,855	1.96
478,413	United Overseas Bank	8,720	1.57
3,121,181	Singapore Telecommunications	5,674	1.02
2,085,467	CapitaLand Integrated Commercial Trust	2,564	0.46
1,439,264	Ascendas (REIT)	2,407	0.43
576,375	Singapore Airlines	2,099	0.38
331,911	Singapore Exchange	2,095	0.38
559,098	Keppel	1,997	0.36
61,195	Jardine Matheson Holdings	1,674	0.30
604,204	Singapore Technologies Engineering	1,567	0.28
983,343	CapitaLand Singapore Limited	1,553	0.28
751,649	Wilmar International	1,371	0.25
2,318,683	Genting Singapore	1,088	0.20
348,400	Sembcorp Industries	999	0.18
		60,742	10.94

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	New Zealand - (2.38%)		
53,683	Xero	3,958	0.71
222,731	Fisher & Paykel Healthcare	3,683	0.66
505,561	Auckland International Airport	1,761	0.32
494,375	Meridian Energy	1,456	0.26
690,022	Spark New Zealand	1,174	0.21
265,509	Mercury NZ	787	0.14
		12,819	2.31
	Cayman Islands - (1.77%)		
139,706	Sea (A) (ADR)	8,218	1.48
810,273	Grab Holdings (A)	1,978	0.36
21,438	Futu Holdings (A) (ADR)	982	0.18
		11,178	2.01
	Futures - (0.04%)		
3,850	ASX SPI 200 Index Futures 19/09/2024	460	0.08
		460	0.08
	Portfolio of investments	538,334	96.95
	Cash and other net assets/(liabilities)	16,890	3.05
	Net assets	555,224	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (98.01%)		
800,000	EDF 6.125% 02/06/2034 EMTN	831	0.65
800,000	EDF 5.50% 17/10/2041 EMTN Reg S	754	0.59
720,000	Enel Finance International 5.75% 14/09/2040 EMTN	733	0.57
650,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	701	0.55
700,000	BPCE 5.25% 16/04/2029 Reg S	692	0.54
700,000	EDF 6.00% 23/01/2114 EMTN Reg S	660	0.52
660,000	Rabobank 4.625% 23/05/2029 EMTN Reg S	643	0.50
610,000	Morgan Stanley 5.789% VRN 18/11/2033	640	0.50
550,000	AT&T 7.00% 30/04/2040 EMTN	629	0.49
540,000	HSBC Holdings 6.80% VRN 14/09/2031	585	0.46
530,000	Walmart Stores 5.625% 27/03/2034	576	0.45
600,000	Barclays 3.25% 12/02/2027 EMTN Reg S	575	0.45
600,000	BPCE 1.00% 22/12/2025 EMTN Reg S	571	0.45
520,000	E.ON International Finance 6.375% 07/06/2032 EMTN	563	0.44
525,000	Electricity North West 8.875% 25/03/2026 Reg S	557	0.44
650,000	Barclays 3.25% 17/01/2033 EMTN	556	0.43
600,000	Engie 5.00% 01/10/2060 EMTN Reg S	542	0.42
595,000	AT&T 4.875% 01/06/2044	538	0.42
500,000	E.ON International Finance 6.125% 06/07/2039 EMTN Reg S	532	0.42
570,000	Operadora Corporate Bank 1.375% 04/09/2026 GMTN Reg S	531	0.41
520,000	Barclays 5.851% VRN 21/03/2035 Reg S	525	0.41
550,000	HSBC Holdings 3.00% VRN 22/07/2028	519	0.41
500,000	BNP Paribas 5.75% 13/06/2032 EMTN Reg S	517	0.40
500,000	BPCE 6.125% 24/05/2029 EMTN Reg S	517	0.40
580,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	516	0.40
525,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	514	0.40
480,000	Barclays 7.09% VRN 06/11/2029 Reg S	513	0.40
520,000	Southern Water Services Finance 6.192% 31/03/2029 Reg S	511	0.40
480,000	Barclays 6.369% VRN 31/01/2031 EMTN Reg S	503	0.39
500,000	Wellcome Trust Finance 4.625% 25/07/2036	503	0.39
535,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	500	0.39
520,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	495	0.39
500,000	ING Groep 3.00% 18/02/2026 EMTN Reg S	487	0.38
420,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	484	0.38
670,000	Pfizer 2.735% 15/06/2043 Reg S	483	0.38
530,000	Bank of America Corporation 1.667% VRN 02/06/2029 EMTN Reg S	472	0.37
500,000	HSBC Holdings 1.75% VRN 24/07/2027	471	0.37
450,000	E.ON International Finance 5.875% 30/10/2037 EMTN	471	0.37
445,000	Walmart Stores 5.25% 28/09/2035	471	0.37
400,000	Vattenfall 6.875% 15/04/2039 EMTN Reg S	464	0.36
500,000	HSBC Holdings 2.625% 16/08/2028 Reg S	460	0.36
480,000	Morgan Stanley 2.625% 09/03/2027 GMTN	455	0.36
400,000	UBS Group 7.375% VRN 07/09/2033 Reg S	454	0.35
420,000	E.ON International Finance 6.25% 03/06/2030 EMTN Reg S	448	0.35
440,000	BG Energy Capital 5.00% 04/11/2036 EMTN Reg S	446	0.35
500,000	BHP Billiton Finance 4.30% 25/09/2042	440	0.34
400,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	437	0.34
440,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	437	0.34
385,000	Statoil 6.875% 11/03/2031 EMTN Reg S	435	0.34
500,000	EDF 5.125% 22/09/2050 EMTN Reg S	434	0.34
510,000	AT&T 4.25% 01/06/2043	426	0.33

Fidelity Index Sterling Corporate Bond Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
400,000	Natwest Markets 6.375% 08/11/2027 Reg S	418	0.33
435,000	Natwest Group 3.619% VRN 29/03/2029 EMTN Reg S	416	0.32
400,000	BNP Paribas 6.00% VRN 18/08/2029 EMTN Reg S	416	0.32
400,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	415	0.32
400,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	411	0.32
390,000	Nationwide Building Society 6.125% 21/08/2028 EMTN Reg S	408	0.32
400,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	405	0.32
415,000	AT&T 4.375% 14/09/2029	405	0.32
480,000	Verizon Communications 3.375% 27/10/2036	405	0.32
400,000	Credit Agricole 4.875% 23/10/2029 Reg S	403	0.31
400,000	ABN AMRO Bank 5.25% 26/05/2026 EMTN Reg S	403	0.31
410,000	Yorkshire Building Society 3.50% 21/04/2026 Reg S	402	0.31
400,000	Cooperatieve Rabobank UA 5.25% 14/09/2027 EMTN Reg S	401	0.31
350,000	GlaxoSmithKline Capital 6.375% 09/03/2039 EMTN	401	0.31
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
440,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	397	0.31
545,000	Berkshire Hathaway Finance 2.375% 19/06/2039	396	0.31
500,000	BNP Paribas 1.25% 13/07/2031 EMTN Reg S	394	0.31
380,000	Western Power Distribution (West Midlands) 5.75% 16/04/2032 EMTN Reg S	393	0.31
380,000	UBS Group 7.00% VRN 30/09/2027 Reg S	393	0.31
350,000	E.ON International Finance 6.75% 27/01/2039 EMTN	393	0.31
400,000	Amgen 4.00% 13/09/2029 Reg S	388	0.30
400,000	International Business Machines 4.875% 06/02/2038	387	0.30
370,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	383	0.30
390,000	DNB Bank 4.00% VRN 17/08/2027 EMTN Reg S	383	0.30
400,000	Credit Suisse London Branch 1.125% 15/12/2025 EMTN Reg S	381	0.30
410,000	UBS Group 2.25% VRN 09/06/2028 EMTN Reg S	380	0.30
400,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	375	0.29
415,000	Goldman Sachs Group 1.50% 07/12/2027 EMTN Reg S	375	0.29
350,000	Intesa Sanpaolo 6.625% 31/05/2033 EMTN Reg S	375	0.29
390,000	AT&T 2.90% 04/12/2026	374	0.29
375,000	Goldman Sachs Group 4.25% 29/01/2026 EMTN Reg S	373	0.29
390,000	Goldman Sachs Group 3.625% VRN 29/10/2029 EMTN Reg S	371	0.29
400,000	LVMH Moet Hennessy SE 1.125% 11/02/2027 EMTN Reg S	370	0.29
400,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	369	0.29
400,000	Enel Finance International 2.875% 11/04/2029 EMTN Reg S	368	0.29
400,000	NatWest Group 2.057% VRN 09/11/2028 Reg S	366	0.29
685,000	University of Oxford 2.544% 08/12/2117 Reg S	366	0.29
350,000	HSBC Holdings 6.75% 11/09/2028 Reg S	366	0.29
350,000	Comcast 5.50% 23/11/2029	365	0.29
550,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	365	0.29
400,000	BNP Paribas 1.875% 14/12/2027 Reg S	364	0.28
400,000	Orange 3.25% 15/01/2032 EMTN Reg S	363	0.28
360,000	BG Energy Capital 5.125% 01/12/2025 EMTN	360	0.28
400,000	ING Groep 1.125% VRN 07/12/2028 EMTN Reg S	357	0.28
400,000	America Movil 4.375% 07/08/2041	356	0.28
365,000	Barclays Bank 3.00% 08/05/2026 EMTN Reg S	354	0.28
290,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	353	0.28
580,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	353	0.28
330,000	Places for People Treasury 6.25% 06/12/2041 EMTN Reg S	352	0.27
340,000	EDF 5.875% 18/07/2031 EMTN	351	0.27

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
360,000	Wells Fargo 4.625% 02/11/2035	350	0.27
350,000	Dong Energy 4.875% 12/01/2032 EMTN Reg S	348	0.27
322,000	GlaxoSmithKline Capital 5.25% 19/12/2033 EMTN	341	0.27
345,000	Time Warner Cable 5.75% 02/06/2031	334	0.26
400,000	JPMorgan Chase 1.895% VRN 28/04/2033 EMTN Reg S	330	0.26
350,000	Wells Fargo 4.875% 29/11/2035 EMTN Reg S	328	0.26
365,000	GlaxoSmithKline Capital 1.25% 12/10/2028 EMTN Reg S	325	0.25
310,000	America Movil 5.75% 28/06/2030	325	0.25
300,000	Societe Generale France 6.25% 22/06/2033 EMTN Reg S	322	0.25
430,000	GlaxoSmithKline Capital 1.625% 12/05/2035 EMTN Reg S	320	0.25
345,000	New York Life Global Funding 1.50% 15/07/2027 EMTN Reg S	317	0.25
310,000	HSBC Holdings 5.75% 20/12/2027 EMTN	315	0.25
300,000	Yorkshire Building Society 6.375% VRN 15/11/2028 Reg S	311	0.24
300,000	Intesa Sanpaolo 6.50% VRN 14/03/2029 EMTN Reg S	309	0.24
300,000	Natwest Markets 6.625% 22/06/2026 EMTN Reg S	309	0.24
300,000	BFCM Paris 5.375% 25/05/2028 EMTN Reg S	307	0.24
300,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	307	0.24
285,000	Goldman Sachs Group 7.25% 10/04/2028 GMTN	307	0.24
300,000	New York Life Global Funding 4.95% 07/12/2029 Reg S	306	0.24
300,000	Banco Santander 5.375% 17/01/2031 EMTN Reg S	306	0.24
270,000	SSE 8.375% 20/11/2028 EMTN Reg S	306	0.24
300,000	Metropolitan Life Global Funding I 5.00% 10/01/2030 Reg S	305	0.24
300,000	Banco Santander 5.125% 25/01/2030 EMTN Reg S	304	0.24
370,000	Time Warner Cable 5.25% 15/07/2042	304	0.24
300,000	AT&T 5.50% 15/03/2027 Reg S	304	0.24
300,000	Credit Agricole 5.375% VRN 15/01/2029 Reg S	303	0.24
300,000	BFCM Paris 5.00% 22/10/2029 Reg S	303	0.24
315,000	Standard Chartered 5.125% 06/06/2034 EMTN Reg S	303	0.24
300,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	303	0.24
290,000	British Telecommunications 5.75% 07/12/2028	302	0.24
300,000	Societe Generale France 5.75% VRN 22/01/2032 EMTN Reg S	302	0.24
300,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	301	0.24
430,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	300	0.23
300,000	Anheuser-Busch InBev 4.00% 24/09/2025 EMTN Reg S	297	0.23
300,000	Welltower Operadora 4.80% 20/11/2028	297	0.23
400,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	297	0.23
300,000	Virgin Money UK 4.00% VRN 25/09/2026 EMTN Reg S	296	0.23
400,000	Comcast 1.875% 20/02/2036	295	0.23
300,000	Orsted 5.375% 13/09/2042 EMTN Reg S	295	0.23
320,000	Toyota Motor Credit 0.75% 19/11/2026 Reg S	294	0.23
300,000	Engie 5.625% 03/04/2053 Reg S	294	0.23
300,000	Banco Santander 3.125% VRN 06/10/2026 EMTN Reg S	293	0.23
290,000	Citigroup 5.15% 21/05/2026 EMTN	293	0.23
300,000	Severn Trent Water Utilities Finance 3.625% 16/01/2026 EMTN	293	0.23
300,000	Metropolitan Life Global Funding I 3.50% 30/09/2026 GMTN Reg S	292	0.23
270,000	Walmart Stores 5.75% 19/12/2030	292	0.23
300,000	EDF 5.50% 27/03/2037 EMTN	291	0.23
300,000	E.ON International Finance 4.75% 31/01/2034 EMTN Reg S	291	0.23
250,000	Pfizer 6.50% 03/06/2038 Reg S	291	0.23
300,000	Wells Fargo 3.473% VRN 26/04/2028 EMTN Reg S	288	0.22
310,000	Lloyds Banking Group 2.00% VRN 12/04/2028 EMTN Reg S	288	0.22
300,000	BFCM Paris 1.25% 05/12/2025 Reg S	287	0.22

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
265,000	British Telecommunications 6.375% 23/06/2037 EMTN	287	0.22
300,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	286	0.22
300,000	Nestle Holdings 0.625% 18/12/2025 EMTN Reg S	285	0.22
300,000	Banco Santander 1.50% 14/04/2026 EMTN Reg S	285	0.22
300,000	Unilever 1.50% 22/07/2026 Reg S	284	0.22
300,000	Wells Fargo 3.50% 12/09/2029 EMTN Reg S	282	0.22
300,000	Bank of America Corporation 3.584% VRN 27/04/2031 Reg S	282	0.22
300,000	Citigroup 1.75% 23/10/2026	282	0.22
305,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	281	0.22
275,000	Orsted 5.75% 09/04/2040 EMTN Reg S	281	0.22
310,000	Athene Global Funding 1.75% 24/11/2027 Reg S	280	0.22
300,000	BFCM Paris 1.00% 16/07/2026 EMTN Reg S	280	0.22
300,000	New York Life Global Funding 1.25% 17/12/2026 GMTN Reg S	279	0.22
285,000	Centrica 4.375% 13/03/2029 EMTN Reg S	279	0.22
370,000	Places for People Treasury 2.50% 26/01/2036 EMTN Reg S	278	0.22
300,000	American Honda Finance 0.75% 25/11/2026	277	0.22
300,000	EDF 5.625% 25/01/2053 EMTN Reg S	277	0.22
300,000	Vodafone Group 5.125% 02/12/2052 EMTN Reg S	274	0.21
250,000	Engie 7.00% 30/10/2028 EMTN	271	0.21
240,000	Orange 8.125% 20/11/2028 EMTN Reg S	271	0.21
300,000	Wells Fargo 2.50% 02/05/2029 EMTN Reg S	271	0.21
290,000	Yorkshire Building Society 3.511% VRN 11/10/2030 Reg S	269	0.21
275,000	Credit Suisse (Guernsey) 2.75% 08/08/2025 EMTN Reg S	269	0.21
270,000	Scottish Hydro Electric Transmission 5.50% 15/01/2044 EMTN Reg S	268	0.21
230,000	Citigroup 6.80% 25/06/2038 EMTN	267	0.21
400,000	Yorkshire Water Finance 2.75% 18/04/2041 EMTN Reg S	267	0.21
300,000	British Telecommunications 3.125% 21/11/2031 EMTN Reg S	267	0.21
260,000	Motability Operations Group 5.625% 24/01/2054 EMTN Reg S	266	0.21
300,000	Comcast 1.50% 20/02/2029	265	0.21
300,000	Nestle Holdings 2.50% 04/04/2032 EMTN Reg S	264	0.21
255,000	Enel 5.75% 22/06/2037 EMTN	263	0.21
250,000	EDF 6.25% 30/05/2028 EMTN Reg S	261	0.20
300,000	Verizon Communications 2.50% 08/04/2031	261	0.20
250,000	Rabobank 5.25% 23/05/2041 GMTN	260	0.20
300,000	Apple 3.60% 31/07/2042	259	0.20
300,000	Siemens 3.75% 10/09/2042 EMTN Reg S	259	0.20
240,000	Santander UK Group Holdings 7.482% VRN 29/08/2029 EMTN Reg S	258	0.20
300,000	New York Life Global Funding 0.75% 14/12/2028 GMTN Reg S	257	0.20
250,000	Ford Motor CR 6.86% 05/06/2026	256	0.20
250,000	GlaxoSmithKline Capital 5.25% 10/04/2042 EMTN Reg S	256	0.20
300,000	Verizon Communications 1.875% 19/09/2030	255	0.20
300,000	Annington Funding 3.685% 12/07/2034 Reg S	254	0.20
250,000	Orange 5.375% 22/11/2050 EMTN	254	0.20
240,000	Orange 5.625% 23/01/2034 EMTN	253	0.20
280,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	252	0.20
300,000	Centrica 4.25% 12/09/2044 EMTN	251	0.20
280,000	Motability Operations Group 3.625% 10/03/2036 Reg S	247	0.19
295,000	Wells Fargo 2.125% 24/09/2031 EMTN Reg S	247	0.19
300,000	Shell International Finance 1.00% 10/12/2030 EMTN Reg S	246	0.19
240,000	Anglian Water Services Finance 6.00% 20/06/2039 GMTN Reg S	246	0.19
280,000	Verizon Communications 1.125% 03/11/2028	244	0.19
240,000	Lloyds Banking Group 5.25% VRN 04/10/2030 EMTN Reg S	243	0.19

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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 %
240,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	242	0.19
270,000	Enel Finance International 1.00% 20/10/2027 EMTN Reg S	242	0.19
240,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026 EMTN Reg S	240	0.19
400,000	Berkshire Hathaway Finance 2.625% 19/06/2059	239	0.19
300,000	Diageo Finance 2.75% 08/06/2038 Reg S	238	0.19
380,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	237	0.19
220,000	Vodafone Group 5.90% 26/11/2032 EMTN	235	0.18
270,000	Metropolitan Life Global Funding I 1.625% 21/09/2029 GMTN Reg S	234	0.18
220,000	Realty Income 6.00% 05/12/2039	233	0.18
230,000	Massmutual Global Funding II 5.00% 12/12/2027 GMTN Reg S	233	0.18
220,000	Motability Operations Group 5.75% 17/06/2051 EMTN Reg S	231	0.18
230,000	Nestle Capital 4.75% 22/03/2036 Reg S	230	0.18
240,000	Bank of Nova Scotia 1.25% 17/12/2025 EMTN Reg S	229	0.18
220,000	Nestle Finance International 5.125% 07/12/2038 EMTN Reg S	228	0.18
230,000	Santander UK Group Holdings 3.625% 14/01/2026 Reg S	227	0.18
245,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	225	0.18
193,000	Centrica 7.00% 19/09/2033 EMTN	218	0.17
300,000	BNP Paribas 2.00% 13/09/2036 EMTN Reg S	218	0.17
230,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	217	0.17
210,000	Coventry Building Society 7.00% VRN 07/11/2027 EMTN Reg S	217	0.17
220,000	Anglian Water Services Finance 5.75% 07/06/2043 GMTN Reg S	215	0.17
300,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	215	0.17
210,000	Goldman Sachs Group 7.125% 07/08/2025	214	0.17
300,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	214	0.17
205,000	3i Group 5.75% 03/12/2032 EMTN Reg S	214	0.17
200,000	Credit Agricole 6.375% VRN 14/06/2031 EMTN Reg S	213	0.17
230,000	Welltower Operadora 4.50% 01/12/2034	213	0.17
200,000	Manchester Airport Group Funding 6.125% 30/09/2041 EMTN Reg S	212	0.17
200,000	Motability Operations Group 5.75% 11/09/2048 EMTN Reg S	211	0.16
200,000	London Power Networks 5.875% 15/11/2040 EMTN Reg S	211	0.16
200,000	NIE Finance 5.875% 01/12/2032 Reg S	211	0.16
230,000	Santander UK Group Holdings 2.421% VRN 17/01/2029 EMTN Reg S	211	0.16
200,000	Nestle Holdings 5.125% 21/09/2032 Reg S	210	0.16
200,000	Danske Bank 6.50% VRN 23/08/2028 EMTN Reg S	210	0.16
200,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	210	0.16
200,000	American Honda Finance 5.60% 06/09/2030 EMTN	209	0.16
200,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	208	0.16
200,000	Credit Suisse London Branch 7.75% 10/03/2026 EMTN Reg S	208	0.16
200,000	Toyota Motor Credit 5.625% 23/10/2028 EMTN Reg S	207	0.16
200,000	Volkswagen Finance Services 6.50% 18/09/2027 EMTN Reg S	207	0.16
200,000	Northumbrian Water Finance 6.375% 28/10/2034 EMTN Reg S	207	0.16
230,000	Prologis 2.25% 30/06/2029	206	0.16
200,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038 EMTN Reg S	206	0.16
200,000	Volkswagen Finance Services 5.875% 23/05/2029 EMTN Reg S	206	0.16
200,000	United Utilities Water Finance 5.75% 26/06/2036 EMTN Reg S	206	0.16
200,000	Swedbank 5.875% VRN 24/05/2029 GMTN Reg S	206	0.16
200,000	Cadent Finance 5.75% 14/03/2034 EMTN Reg S	206	0.16
200,000	Western Power Distribution (South West) 5.818% 31/07/2041 EMTN Reg S	205	0.16
200,000	NIE Finance 6.375% 02/06/2026 Reg S	205	0.16
200,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	205	0.16
200,000	Coventry Building Society 5.875% VRN 12/03/2030 EMTN Reg S	204	0.16
200,000	Walmart Stores 4.875% 19/01/2039 Reg S	204	0.16

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200,000	SP Distribution 5.875% 17/07/2026 Reg S	203	0.16
200,000	Amgen 5.50% 07/12/2026 Reg S	203	0.16
200,000	Anglian Water Services Finance 5.875% 20/06/2031 GMTN Reg S	203	0.16
200,000	British Telecommunications 5.75% 13/02/2041 EMTN Reg S	203	0.16
200,000	Nestle Holdings 5.25% 21/09/2026 Reg S	203	0.16
200,000	Toronto Dominion Bank 5.288% 11/01/2028 EMTN Reg S	203	0.16
380,000	The Wellcome Trust 2.517% 07/02/2118 Reg S	203	0.16
200,000	KBC Groupe KBC Groep 5.50% VRN 20/09/2028 EMTN Reg S	203	0.16
200,000	ABN AMRO Bank 5.125% 22/02/2028 EMTN Reg S	202	0.16
200,000	General Motors Financial 5.50% 12/01/2030 EMTN Reg S	202	0.16
200,000	Banco Santander 5.50% 11/06/2029 EMTN Reg S	202	0.16
200,000	Nestle Capital 4.50% 22/03/2029 Reg S	201	0.16
200,000	America Movil 5.00% 27/10/2026	201	0.16
200,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	201	0.16
200,000	Ford Motor CR 5.625% 09/10/2028 EMTN	201	0.16
200,000	Kering 5.125% 23/11/2026 EMTN Reg S	201	0.16
200,000	Volkswagen Finance Services 5.50% 07/12/2026 EMTN Reg S	201	0.16
200,000	ING Groep 5.00% VRN 30/08/2026 EMTN Reg S	200	0.16
200,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	200	0.16
200,000	ENW Finance 4.893% 24/11/2032 Reg S	200	0.16
200,000	AT&T 5.20% 18/11/2033	200	0.16
200,000	Cadent Finance 5.625% 11/01/2036 Reg S	200	0.16
200,000	Metropolitan Life Global Funding I 4.50% 09/07/2027 EMTN Reg S	199	0.16
200,000	Eastern Power Networks 5.375% 26/02/2042 EMTN Reg S	199	0.16
200,000	America Movil 4.948% 22/07/2033	199	0.16
200,000	Orsted 5.125% 13/09/2034 EMTN Reg S	199	0.16
200,000	Banco Santander 4.75% VRN 30/08/2028 EMTN Reg S	199	0.16
200,000	Kering 5.00% 23/11/2032 EMTN Reg S	199	0.16
200,000	BFCM Paris 4.875% 25/09/2025 EMTN Reg S	199	0.16
200,000	New York Life Global Funding 4.35% 16/09/2025 EMTN Reg S	199	0.16
200,000	Metropolitan Life Global Funding I 4.125% 02/09/2025 Reg S	198	0.15
200,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	198	0.15
200,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	197	0.15
200,000	Whitbread Group 3.375% 16/10/2025 Reg S	196	0.15
200,000	Toyota Finance Australia 3.92% 28/06/2027 EMTN Reg S	196	0.15
200,000	JPMorgan Chase 3.50% 18/12/2026 EMTN Reg S	196	0.15
200,000	Severn Trent Water Utilities Finance 5.25% 04/04/2036 EMTN Reg S	196	0.15
200,000	EDF 5.50% 25/01/2035 EMTN Reg S	196	0.15
200,000	Siemens 2.75% 10/09/2025 EMTN Reg S	196	0.15
200,000	GlaxoSmithKline Capital 3.375% 20/12/2027 EMTN Reg S	195	0.15
200,000	Verizon Communications 4.75% 17/02/2034	195	0.15
200,000	Deutsche Bahn Finance 3.125% 24/07/2026 Reg S	195	0.15
200,000	NIE Finance 2.50% 27/10/2025 Reg S	194	0.15
200,000	Western Power Distribution 3.50% 16/10/2026 Reg S	194	0.15
200,000	Royal Bank of Canada 3.625% 14/06/2027 Reg S	194	0.15
200,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	193	0.15
200,000	Segro 5.125% 06/12/2041 EMTN Reg S	193	0.15
200,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025 EMTN Reg S	193	0.15
200,000	Canadian Imperial Bank of Commerce 1.875% 27/01/2026 EMTN Reg S	192	0.15
200,000	PepsiCo 3.20% 22/07/2029	192	0.15
200,000	National Grid Electric Transmission 5.272% 18/01/2043 EMTN Reg S	192	0.15
200,000	Coventry Building Society 1.00% 21/09/2025 EMTN Reg S	192	0.15

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	Barclays 1.70% VRN 03/11/2026 Reg S	192	0.15
200,000	Nationwide Building Society 3.25% 20/01/2028 EMTN Reg S	192	0.15
200,000	CaixaBank 3.50% VRN 06/04/2028 Reg S	192	0.15
200,000	Volkswagen Finance Services 3.25% 13/04/2027 Reg S	191	0.15
230,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	191	0.15
200,000	Santander UK 3.875% 15/10/2029 EMTN Reg S	191	0.15
200,000	United Utilities Water Finance 5.125% 06/10/2038 EMTN Reg S	191	0.15
200,000	Motability Operations Group 4.875% 17/01/2043 Reg S	190	0.15
220,000	The Wellcome Trust 4.00% 09/05/2059 Reg S	190	0.15
200,000	Royal Bank of Canada 1.125% 15/12/2025 EMTN Reg S	190	0.15
200,000	Total Capital International 1.66% 22/07/2026 EMTN Reg S	190	0.15
200,000	Experian Finance 0.739% 29/10/2025 EMTN Reg S	190	0.15
200,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025 EMTN Reg S	190	0.15
200,000	Macquarie Bank 1.125% 15/12/2025 EMTN Reg S	190	0.15
200,000	Bank of Nova Scotia 2.875% 03/05/2027 EMTN Reg S	190	0.15
200,000	InterContinental Hotels Group 2.125% 24/08/2026 EMTN Reg S	189	0.15
200,000	Vinci 2.25% 15/03/2027 EMTN Reg S	189	0.15
200,000	Diageo Finance 1.75% 12/10/2026 EMTN Reg S	189	0.15
200,000	Diageo Finance 2.875% 27/03/2029 Reg S	188	0.15
200,000	Severn Trent Water Utilities Finance 4.625% 30/11/2034 EMTN Reg S	188	0.15
170,000	Eastern Power Networks 6.25% VRN 12/11/2036 EMTN Reg S	187	0.15
200,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	187	0.15
210,000	Segro 2.375% 11/10/2029 Reg S	187	0.15
200,000	Orsted 2.125% 17/05/2027 EMTN Reg S	186	0.15
200,000	Annington Funding 4.75% 09/08/2033 EMTN Reg S	186	0.15
200,000	PepsiCo 3.55% 22/07/2034	186	0.15
200,000	National Grid Electric Transm 1.375% 16/09/2026 EMTN Reg S	186	0.15
200,000	Northumbrian Water Finance 4.50% 14/02/2031 EMTN Reg S	186	0.15
200,000	Royal Bank of Canada 1.00% 09/09/2026 EMTN Reg S	186	0.15
200,000	Diageo Finance 2.375% 08/06/2028 EMTN Reg S	186	0.15
200,000	Blackstone Property Partners EUR Holdings 4.875% 29/04/2032 Reg S	185	0.14
200,000	Swedbank 1.375% VRN 08/12/2027 Reg S	185	0.14
180,000	Dwr Cymru (Financing) 6.015% 31/03/2028	185	0.14
200,000	Standard Chartered 4.375% 18/01/2038 EMTN Reg S	185	0.14
200,000	KBC Groupe KBC Groep 1.25% VRN 21/09/2027 EMTN Reg S	185	0.14
200,000	Assura Financing 3.00% 19/07/2028 Reg S	185	0.14
200,000	Banco Santander 1.75% 17/02/2027 EMTN Reg S	185	0.14
275,000	Verizon Communications 1.875% 03/11/2038	184	0.14
200,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	184	0.14
200,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	183	0.14
200,000	BNP Paribas 2.875% 24/02/2029 Reg S	183	0.14
200,000	American Honda Finance 1.50% 19/10/2027 EMTN	183	0.14
200,000	Yorkshire Water Finance 1.75% 26/11/2026 Reg S	183	0.14
200,000	Statoil 4.25% 10/04/2041 EMTN Reg S	183	0.14
175,000	Southern Electric Power Distribution 5.50% 07/06/2032	182	0.14
200,000	Volkswagen Finance Services 2.125% 18/01/2028 EMTN Reg S	182	0.14
200,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	182	0.14
200,000	Procter & Gamble 1.80% 03/05/2029	182	0.14
220,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	181	0.14
200,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	181	0.14
180,000	Toyota Motor Finance Neth 4.75% 22/10/2029 EMTN Reg S	181	0.14
200,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	180	0.14

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200,000	Realty Income 1.125% 13/07/2027	180	0.14
200,000	BFCM Paris 1.875% 26/10/2028 EMTN Reg S	179	0.14
200,000	Tesco Corporate Treasury Services 1.875% 02/11/2028 EMTN Reg S	179	0.14
200,000	GlaxoSmithKline Capital 4.25% 18/12/2045 EMTN Reg S	179	0.14
200,000	Blackstone Property Partners EUR Holdings 2.625% 20/10/2028 EMTN Reg S	178	0.14
200,000	Metropolitan Life Global Funding I 1.625% 12/10/2028 GMTN Reg S	178	0.14
200,000	Societe Generale France 1.25% 07/12/2027 EMTN Reg S	178	0.14
200,000	BFCM Paris 0.875% 07/12/2027 EMTN Reg S	178	0.14
200,000	Fiserv 3.00% 01/07/2031	177	0.14
200,000	Northumbrian Water Finance 5.125% 23/01/2042	177	0.14
210,000	Macquarie Group 2.125% 01/10/2031 EMTN Reg S	177	0.14
200,000	UBS Group 1.875% VRN 03/11/2029 Reg S	177	0.14
200,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	176	0.14
200,000	Intesa Sanpaolo 2.50% 15/01/2030 EMTN Reg S	176	0.14
200,000	Metropolitan Life Global Funding I 0.625% 08/12/2027 Reg S	176	0.14
190,000	Bank of Montreal 1.00% 09/09/2026 EMTN Reg S	176	0.14
215,000	Severn Trent Water Utilities Finance 2.625% 22/02/2033 EMTN Reg S	175	0.14
200,000	APA Infrastructure 3.125% 18/07/2031 Reg S	175	0.14
200,000	National Grid Electric Transmission 1.125% 07/07/2028 EMTN Reg S	175	0.14
160,000	Virgin Money UK 7.625% VRN 23/08/2029 GMTN Reg S	174	0.14
160,000	SSE 6.25% 27/08/2038 EMTN Reg S	174	0.14
200,000	McDonalds 3.75% 31/05/2038 Reg S	174	0.14
200,000	United Utilities Water Finance 2.625% 12/02/2031 EMTN Reg S	173	0.14
170,000	New York Life Global Funding 4.875% 30/04/2031 EMTN Reg S	173	0.14
200,000	Volkswagen Finance Services 1.375% 14/09/2028 EMTN Reg S	173	0.14
200,000	Motability Operations Group 2.375% 14/03/2032 EMTN Reg S	171	0.13
200,000	Severn Trent Water Utilities Finance 2.75% 05/12/2031 Reg S	170	0.13
200,000	Vinci 2.75% 15/09/2034 EMTN Reg S	169	0.13
200,000	Goldman Sachs Group 1.875% 16/12/2030 EMTN Reg S	168	0.13
200,000	Verizon Communications 3.125% 02/11/2035	167	0.13
200,000	Sage Group 2.875% 08/02/2034 Reg S	167	0.13
225,000	Yorkshire Water Finance 1.75% 27/10/2032 EMTN Reg S	166	0.13
250,000	Motability Operations Group 2.125% 18/01/2042 EMTN Reg S	166	0.13
150,000	Goldman Sachs Group 6.875% 18/01/2038	166	0.13
160,000	Prologis 5.625% 04/05/2040	165	0.13
200,000	Total Capital International 1.405% 03/09/2031 EMTN Reg S	165	0.13
200,000	Sage Group 1.625% 25/02/2031 Reg S	164	0.13
200,000	McDonalds 4.125% 11/06/2054 GMTN Reg S	164	0.13
150,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	164	0.13
200,000	Realty Income 1.625% 15/12/2030 EMTN	163	0.13
165,000	Northumbrian Water Finance 5.625% 29/04/2033 Reg S	162	0.13
160,000	Bank of Montreal 5.125% 10/10/2028 Reg S	162	0.13
230,000	Northern Powergrid Northeast 3.25% 01/04/2052 Reg S	161	0.13
320,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	161	0.13
200,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032 Reg S	161	0.13
200,000	3i Group 3.75% 05/06/2040 Reg S	159	0.12
200,000	Southern Gas Networks 3.10% 15/09/2036 EMTN Reg S	158	0.12
200,000	Annington Funding 2.308% 06/10/2032 EMTN Reg S	157	0.12
200,000	Segro 2.875% 11/10/2037 Reg S	157	0.12
200,000	Diageo Finance 1.25% 28/03/2033 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	Southern Gas Networks 1.25% 02/12/2031 EMTN Reg S	155	0.12

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160,000	Macquarie Group 4.08% 31/05/2029 EMTN Reg S	155	0.12
150,000	SKY 6.00% 21/05/2027 EMTN	155	0.12
200,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035 EMTN Reg S	153	0.12
200,000	Realty Income 1.75% 13/07/2033	152	0.12
150,000	United Utilities Water 5.625% 20/12/2027 EMTN	152	0.12
155,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	152	0.12
155,000	General Motors Financial 2.35% 03/09/2025 EMTN Reg S	151	0.12
210,000	Dwr Cymru (Financing) UK 2.375% 31/03/2034 EMTN Reg S	151	0.12
160,000	Southern Electric Power Distribution 4.625% 20/02/2037 Reg S	151	0.12
200,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	149	0.12
200,000	Cadent Finance 2.25% 10/10/2035 EMTN Reg S	147	0.11
150,000	Tesco Corporate Treasury Services 5.125% 22/05/2034 EMTN Reg S	147	0.11
150,000	United Utilities Water Finance 5.75% 28/05/2051 EMTN Reg S	147	0.11
370,000	The Wellcome Trust 1.5% 14/07/71	145	0.11
150,000	Deutsche Bahn Finance 1.875% 13/02/2026 EMTN Reg S	145	0.11
155,000	Whitbread Group 2.375% 31/05/2027 Reg S	143	0.11
140,000	Motability Operations Group 4.375% 08/02/2027 EMTN Reg S	139	0.11
140,000	Yorkshire Water Services 6.375% 19/08/2039	138	0.11
130,000	Motability Operations Group 5.625% 29/11/2030 EMTN Reg S	138	0.11
140,000	Motability Operations Group 3.75% 16/07/2026 EMTN Reg S	138	0.11
175,000	Nestle Holdings 1.375% 23/06/2033 EMTN Reg S	137	0.11
215,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	136	0.11
200,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	134	0.10
200,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	134	0.10
130,000	Realty Income 5.75% 05/12/2031	134	0.10
145,000	Deutsche Bahn Finance 0.375% 03/12/2026 EMTN Reg S	133	0.10
200,000	United Utilities Water Finance 1.75% 10/02/2038 EMTN Reg S	132	0.10
130,000	Reckitt Benckiser Treasury Services 5.00% 20/12/2032 Reg S	131	0.10
140,000	Unilever 2.125% 28/02/2028 EMTN Reg S	131	0.10
140,000	Anheuser-Busch InBev 2.25% 24/05/2029 EMTN Reg S	129	0.10
130,000	Western Power Distribution (South Wales) 5.35% 10/07/2039 EMTN Reg S	128	0.10
130,000	National Grid Electric Transmission 4.00% 08/06/2027 EMTN Reg S	127	0.10
130,000	Nestle Holdings 2.125% 04/04/2027 EMTN Reg S	123	0.10
120,000	Manchester Airport Group Funding 5.75% 30/09/2042 EMTN Reg S	122	0.10
200,000	Motability Operations Group 1.50% 20/01/2041 EMTN Reg S	121	0.09
120,000	Athene Global Funding 5.15% 28/07/2027 Reg S	120	0.09
150,000	Southern Water Services Finance 5.125% 30/09/2056 EMTN	120	0.09
130,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	120	0.09
200,000	Annington Funding 2.924% 06/10/2051 EMTN Reg S	118	0.09
130,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	118	0.09
130,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	116	0.09
120,000	Massmutual Global Funding II 1.375% 15/12/2026 GMTN Reg S	111	0.09
230,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	110	0.09
100,000	Southern Gas Networks 6.625% 14/03/2035 Reg S	109	0.09
130,000	Orsted 2.50% 16/05/2033 EMTN Reg S	107	0.08
130,000	ENW Finance 1.415% 30/07/2030 Reg S	107	0.08
130,000	Assura Financing 1.50% 15/09/2030 Reg S	106	0.08
125,000	SP Transmission 2.00% 13/11/2031 Reg S	105	0.08
135,000	South Eastern Power Networks 1.75% 30/09/2034 EMTN Reg S	101	0.08
100,000	InterContinental Hotels Group 3.75% 14/08/2025 EMTN Reg S	99	0.08
130,000	Dwr Cymru (Financing) UK 2.50% 31/03/2036 EMTN Reg S	99	0.08
130,000	Manchester Airport Group Funding 2.875% 31/03/2039 EMTN Reg S	98	0.08

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120,000	United Utilities Water Finance 0.875% 28/10/2029 EMTN Reg S	98	0.08
130,000	DWR Cymru Financing UK 1.375% 31/03/2033 EMTN Reg S	97	0.08
130,000	Assura Financing 1.625% 30/06/2033 Reg S	97	0.08
130,000	Intesa Sanpaolo 2.625% 11/03/2036 EMTN Reg S	97	0.08
100,000	Allianz Finance II 4.50% 13/03/2043 Reg S	95	0.07
100,000	General Motors Financial 1.55% 30/07/2027 Reg S	91	0.07
120,000	Cadent Finance 3.125% 21/03/2040 EMTN Reg S	88	0.07
100,000	McDonalds 2.95% 15/03/2034 EMTN Reg S	86	0.07
100,000	ESB Finance 1.875% 21/07/2035 EMTN Reg S	75	0.06
120,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	75	0.06
100,000	Eastern Power Networks 1.875% 01/06/2035 EMTN Reg S	74	0.06
120,000	United Utilities Water Finance 1.875% 03/06/2042 REGS	72	0.06
130,000	Northern Powergrid Yorkshire 2.25% 09/10/2059 Reg S	67	0.05
		124,901	97.57
	Portfolio of investments	124,901	97.57
	Cash and other net assets/(liabilities)	3,109	2.43
	Net assets	128,010	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (24.45%)		
27,219,171	HSBC Holdings	181,443	5.06
718,332	London Stock Exchange	73,809	2.06
91,391,236	Lloyds Banking Group	53,500	1.49
21,679,601	Barclays	49,419	1.38
1,342,708	3i Group	42,926	1.20
9,084,449	NatWest Group	31,369	0.88
3,978,352	Prudential	26,217	0.73
3,080,613	Standard Chartered	24,016	0.67
3,907,306	Aviva	19,787	0.55
8,641,993	Legal & General Group	19,410	0.54
2,035,449	Scottish Mortgage Investment Trust	16,845	0.47
420,622	Admiral Group	12,307	0.34
523	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	12,058	0.34
382,767	Intermediate Capital Group	8,283	0.23
215,934	Pershing Square Holdings	8,119	0.23
962,859	Beazley	7,221	0.20
681,668	Foreign & Colonial Investment Trust	6,980	0.19
3,153,994	M&G	6,794	0.19
1,082,393	Phoenix Group Holdings	6,143	0.17
549,375	Hargreaves Lansdown	6,054	0.17
793,574	St James Place	5,777	0.16
474,317	Hiscox	5,578	0.16
178,254	Polar Capital Technology Trust	5,267	0.15
541,129	IG Group Holdings	5,262	0.15
891,762	Investec	5,145	0.14
412,532	Alliance Trust	4,926	0.14
3,342,716	Greencoat UK Wind	4,730	0.13
1,223,251	Schroders	4,225	0.12
2,620,703	abrdn PLC	3,922	0.11
1,686,239	Man Group	3,784	0.11
2,945,212	HICL Infrastructure	3,740	0.10
3,585,523	The Renewables Infrastructure Group	3,693	0.10
1,893,645	Direct Line Insurance Group	3,606	0.10
638,149	JPMorgan Global Growth & Income	3,567	0.10
307,828	Monks Investment Trust	3,546	0.10
2,770,575	International Public Partnerships	3,524	0.10
1,594,309	CYBG	3,434	0.10
735,183	City of London Investment Trust	3,246	0.09
221,908	Smithson Investment Trust	3,235	0.09
175,221	RIT Capital Partners Fund	3,200	0.09
612,827	HgCapital Trust	3,162	0.09
894,124	3i Infrastructure Fund	3,053	0.09
803,172	Worldwide Healthcare Trust	2,928	0.08
1,149,096	Mercantile Investment Trust	2,878	0.08
113,600	HarbourVest Global Private Equity (UK)	2,806	0.08
1,119,664	TP ICAP Group	2,726	0.08
1,939,939	Quilter	2,704	0.08
105,467	Plus500	2,700	0.08
266,986	JPMorgan American Investment Trust	2,595	0.07
508,955	Personal Assets Trust	2,481	0.07
1,503,849	Templeton Emerging Markets Investment Trust	2,433	0.07

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
899,671	Witan Investment Trust	2,398	0.07
283,002	Finsbury Growth & Income Trust	2,386	0.07
223,727	JTC	2,385	0.07
305,973	Paragon Banking Group	2,374	0.07
351,857	Lancashire Holdings	2,357	0.07
597,681	Fidelity European Values	2,355	0.07
51,580	Bank of Georgia Group	2,334	0.07
879,506	Murray International Trust	2,221	0.06
686,300	Pantheon International Participations	2,196	0.06
1,496,089	Just Group	2,142	0.06
565,613	OSB Group	2,096	0.06
65,720	TBC Bank Group	2,073	0.06
465,755	AJ Bell	2,028	0.06
123,444	Aberforth Smaller Companies Trust	1,987	0.06
564,113	Allianz Technology Trust	1,972	0.06
532,093	BH Macro GBP	1,934	0.05
2,393,989	Sequoia Economic Infrastructure Fund	1,920	0.05
1,645,711	Bankers Investment Trust	1,843	0.05
1,652,080	JPMorgan Emerging Markets Investment Trust	1,788	0.05
80,730	Herald Investment Trust	1,740	0.05
222,927	Edinburgh Investment Trust	1,712	0.05
46,790	Caledonia Investments Fund	1,703	0.05
92,496	Rathbone Brothers	1,698	0.05
187,166	Law Debenture Fund	1,671	0.05
430,779	Integratin Holdings	1,663	0.05
401,595	Impax Environmental Markets	1,550	0.04
663,366	British Empire Trust	1,542	0.04
453,441	TR Property Investment Trust - Ordinary Shares	1,519	0.04
543,761	Ruffer Investment	1,493	0.04
258,827	Vietnam Enterprise Investment	1,488	0.04
279,074	BlackRock World Mining Trust	1,476	0.04
1,040,641	BBGI Global Infrastructure	1,405	0.04
53,753	Alpha Group International plc	1,371	0.04
154,890	Murray Income Trust	1,354	0.04
217,536	Merchants Trust	1,294	0.04
732,483	The Global Smaller Companies Trust	1,210	0.03
97,593	ICG Graphite Enterprise Trust	1,191	0.03
224,433	Schroder Asia Pacific Fund	1,185	0.03
217,458	Close Brothers Group	1,182	0.03
215,516	JPMorgan Japanese Investment Trust	1,181	0.03
230,242	Scottish American Investment Fund	1,177	0.03
423,255	Temple Bar Investment Trust	1,145	0.03
646,008	Ashmore Group	1,131	0.03
619,867	Fidelity China Special Situations	1,123	0.03
1,067,655	TwentyFour Income Fund	1,115	0.03
67,473	Neuberger Berman Private Equity Partners	1,074	0.03
104,173	JPMorgan Indian Investment Trust	1,071	0.03
69,272	BlackRock Smaller Companies Trust	1,058	0.03
223,303	VinaCapital Vietnam Opportunity Fund	1,054	0.03
322,659	Fidelity Special Values	1,049	0.03
669,314	BB Healthcare Trust	1,047	0.03
22,004	Capital Gearing Trust Fund	1,045	0.03

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
251,940	Molten Ventures	1,042	0.03
579,719	TR European Growth Trust	1,031	0.03
559,953	Henderson European Focus Trust	1,028	0.03
337,713	Bridgepoint Group	1,017	0.03
218,449	JPMorgan European Smaller Companies Trust	993	0.03
1,247,464	GCP Infrastructure Investments	992	0.03
366,665	Schroder Oriental Income Fund S2	990	0.03
1,589,638	SDCL Energy Efficiency Income Trust Plc	984	0.03
131,032	Baillie Gifford Japan Trust	983	0.03
108,284	Henderson Smaller Companies Investment Trust	969	0.03
237,802	Asia Dragon Trust	956	0.03
878,400	Bluefield Solar Income Fund	938	0.03
132,705	Genesis Emerging Markets Fund	916	0.03
627,797	Apax Global Alpha	908	0.03
943,275	John Laing Environmental Assets Group	895	0.02
140,310	BlackRock Throgmorton Trust	887	0.02
146,964	BlackRock Greater Europe Investment Trust	883	0.02
99,064	Jupiter European Opportunities Trust	880	0.02
441,343	Baillie Gifford US Growth Trust	852	0.02
675,187	Syncona	835	0.02
379,468	Petershill Partners	831	0.02
556,798	Edinburgh Worldwide Investment Trust	818	0.02
481,233	Ninety One	807	0.02
847,254	Foresight Solar Fund	790	0.02
257,327	XPS Pensions Group	787	0.02
442,815	Polar Capital Global Financials Trust	770	0.02
200,945	JPMorgan Smaller Companies Investment Trust	709	0.02
866,904	Merian Chrysalis Investment	705	0.02
174,602	Polar Capital Global Healthcare Growth & Income	695	0.02
861,275	NextEnergy Solar Fund	693	0.02
176,128	Pacific Assets Trust	660	0.02
141,938	Schroder Asian Total Return Investment	649	0.02
112,277	Pacific Horizon Investment Trust	648	0.02
816,389	Octopus Renew Infra Trust	642	0.02
622,193	JPMorgan European Growth & Income	641	0.02
1,514,673	IP Group	639	0.02
84,886	JPMorgan Claverhouse Investment Trust	618	0.02
43,898	Brunner Investment Trust	615	0.02
210,795	Dunedin Income Growth Investment Trust	607	0.02
116,491	Foresight Group Holdings	603	0.02
75,426	abrdn New India Investment Trust	602	0.02
75,799	Mid Wynd International Investment Trust	597	0.02
217,858	abrdn Asia Focus plc	590	0.02
113,544	abrdn UK Smaller Co Trust	582	0.02
13,989	North Atlantic Smaller Companies Investment Trust	581	0.02
90,962	Liontrust Asset Management	572	0.02
428,070	JPMorgan Global Emerging Markets Income Trust	571	0.02
253,534	Utilico Emerging Markets	563	0.02
98,213	Patria Private Equity Trust	556	0.02
184,679	North American Income Trust	556	0.02
214,100	Chesnara	555	0.02
689,405	Pantheon Infrastructure	552	0.02

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
618,281	Jupiter Fund Management	531	0.01
454,553	Baillie Gifford Shin Nippon	525	0.01
185,979	Ashoka India Equity IT	524	0.01
319,085	International Personal Finance	511	0.01
332,254	Sabre Insurance Group	508	0.01
151,085	CT UK Capital & Income Investment Trust	505	0.01
50,323	Biotech Growth Trust	504	0.01
103,034	Fidelity Asian Values	502	0.01
34,564	Scottish Oriental Smaller Companies Trust	498	0.01
377,741	Lowland Investment	495	0.01
153,093	CMC Markets	488	0.01
107,372	CT Private Equity Trust	487	0.01
527,837	European Investment Trust	486	0.01
207,894	Securities Trust of Scotland	470	0.01
272,371	Nippon Active Value Fund	464	0.01
216,045	abrdn Asian Income Fund Limited	458	0.01
592,516	VH Global Sustainable Energy Opportunities	454	0.01
128,470	JPMorgan Asian Investment Trust	452	0.01
521,091	European Assets Trust PLC Fund	451	0.01
277,589	Henderson International Income Trust Fund	450	0.01
173,567	Schroder Japan Growth Fund	443	0.01
255,942	City Merchants High Yield Trust	439	0.01
189,668	Henderson Far East Income	431	0.01
333,931	Real Estate Credit Investment	426	0.01
248,877	Henderson High Income Trust	421	0.01
701,006	Gore Street Energy Storage	418	0.01
273,378	BlackRock Frontiers Investment Trust	395	0.01
93,747	JPMorgan US Smaller Companies	394	0.01
220,591	Baillie Gifford UK Growth Fund	392	0.01
56,978	International Biotechnology Trust	389	0.01
756,585	CQS New City High Yield Fund	389	0.01
269,751	Montanaro European Smaller Companies Trust	387	0.01
411,454	Diverse Income Trust	377	0.01
102,249	Martin Currie Portfolio Investment Trust	376	0.01
197,869	CC Japan & Growth Trust	373	0.01
49,740	Pollen Street Group	345	0.01
185,196	Fidelity Japan Trust	317	0.01
49,690	Schroder UK Mid Cap Fund	316	0.01
295,049	Funding Circle Holdings	310	0.01
167,622	Ecofin Global Utilities & Infrastructure Trust	308	0.01
38,400	Riverstone Energy	307	0.01
390,238	GCP Asset Backed Income Fund	304	0.01
177,884	Pensionbee Group	303	0.01
359,874	TwentyFour Select Monthly Income Fund	303	0.01
382,787	Taylor Maritime Investments	302	0.01
99,330	Schroder Income Growth Fund	292	0.01
205,056	AVI Japan Opportunity Trust	283	0.01
88,623	Invesco Asia Trust	282	0.01
455,217	Metro Bank Holdings	278	0.01
245,533	Augmentum Fintech Plc/Fund	265	0.01
101,762	Aurora Investment Trust	263	0.01
278,297	Starwood European Real Estate Finance	254	0.01

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
78,084	JPMorgan Japan Smaller Companies Trust	253	0.01
1,246,890	Digital 9 Infrastructure	251	0.01
231,902	Montanaro UK Smaller Companies Investment Trust	248	0.01
67,017	Strategic Equity Capital	245	0.01
27,495	Secure Trust Bank	237	0.01
121,798	JPMorgan Chinese Investment Trust	233	0.01
17,334	Jupiter US Smaller Companies	230	0.01
116,074	BlackRock North American Income Trust	225	0.01
129,994	Odyssean Investment Trust	225	0.01
118,741	India Capital Growth Fund	221	0.01
193,642	BlackRock Commodities Income Investment Trust	221	0.01
68,078	abrdn Equity Income Trust	219	0.01
312,581	JPMorgan Global CR Assets	219	0.01
49,247	Invesco Perpetual UK Smaller Companies Investment Trust	218	0.01
372,227	Provident Financial	215	0.01
491,050	abrdn Diversified Income & Growth Trust	210	0.01
258	Lindsell Train Investment Trust	201	0.01
170,773	CVC Credit Partners European Opportunities	200	0.01
90,661	Keystone Investment Trust	199	0.01
204,628	M&G Credit Income Investment Trust	192	0.01
26,633	Manchester & London Investment Trust	176	0.00
60,931	Invesco Perp Select Trust	173	0.00
99,020	City Natural Resources High Yield Trust	173	0.00
6,916	Rights & Issues Investment Trust	170	0.00
216,172	Downing Renewables & Infrastruc	166	0.00
303,065	Seraphim Space Investment Trust	164	0.00
150,729	Middlefield Canadian Income PCC	161	0.00
116,734	Mobius Investment Trust	158	0.00
43,811	BlackRock Latin American Investment Trust	150	0.00
40,145	Artemis Alpha Trust	149	0.00
40,429	City of London Investments Group	148	0.00
128,568	Cab Payments Holdings	146	0.00
61,157	Shires Income	146	0.00
80,272	Witan Pacific Investment Trust	145	0.00
37,995	Vietnam Holding	144	0.00
212,287	Atrato Onsite Energy	142	0.00
317,306	VPC Specialty Lending Investments Fund	138	0.00
1,258,609	Woodford Patient Capital Trust	135	0.00
147,592	Aberforth Geared Value & Income Trust	133	0.00
169,341	RM Infrastructure Income	123	0.00
55,671	Henderson Opportunities Trust	120	0.00
8,213	Oryx International Growth Fund	114	0.00
36,574	EP Global Opportunities Trust	108	0.00
166,950	Record	106	0.00
117,555	CT UK High Income Trust	105	0.00
42,428	Majedie Investments	98	0.00
5,514	S & U	98	0.00
43,454	Value & Income Trust	82	0.00
2,614	Aberforth Split Level Income Trust	2	0.00
34,851	EF Realisation (delisted)	2	0.00
313,450	JPMorgan Global Convertibles Income Fund	0	0.00
		880,044	24.55

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Consumer Staples - (13.88%)			
3,561,312	Unilever	175,217	4.89
2,886,941	British American Tobacco	82,133	2.29
3,212,662	Diageo	80,252	2.24
1,019,322	Reckitt Benckiser Group	44,575	1.24
10,167,591	Tesco	36,044	1.01
1,246,617	Imperial Brands	27,139	0.76
462,119	Associated British Foods	11,498	0.32
2,947,377	Marks & Spencer Group	10,101	0.28
295,152	Coca-Cola HBC	8,276	0.23
2,607,487	Sainsbury (J)	7,624	0.21
147,564	Greggs	4,684	0.13
359,930	Britvic	4,586	0.13
577,912	Tate & Lyle	3,910	0.11
76,475	Cranswick	3,675	0.10
861,689	Ocado Group	2,906	0.08
944,742	Premier Foods	1,687	0.05
675,011	Greencore Group	1,253	0.03
119,130	Hilton Food Group	1,171	0.03
155,103	A.G.Barr	1,035	0.03
561,862	C&C Group	878	0.02
252,864	Bakkavor Group	388	0.01
335,904	PZ Cussons	345	0.01
250,876	McBride	330	0.01
27,328	Anglo Eastern Plantations	169	0.00
109,862	Carrs Group	137	0.00
		510,013	14.23
Health Care - (11.10%)			
2,165,325	AstraZeneca	287,252	8.01
5,779,474	GSK plc	95,708	2.67
9,973,696	Haleon	38,169	1.06
1,263,781	Smith & Nephew	14,805	0.41
2,388,550	Convatec Group	5,718	0.16
233,856	Hikma Pharmaceuticals	4,686	0.13
95,637	Genus	1,687	0.05
400,618	Spire Healthcare Group	1,018	0.03
344,672	PureTech Health	568	0.02
125,374	Oxford BioMedica	423	0.01
137,196	NMC Health	0	0.00
		450,034	12.56
Industrials - (12.09%)			
12,167,551	Rolls-Royce Holdings	60,631	1.69
4,386,945	BAE Systems	60,320	1.68
1,325,576	Experian	48,940	1.37
631,182	Ashtead Group	34,008	0.95
3,645,009	Rentokil Initial	17,558	0.49
487,936	Bunzl	17,419	0.49
547,760	Halma	14,291	0.40
232,648	Intertek Group	11,530	0.32
637,335	Mondi Group	9,420	0.26
1,987,790	DS Smith	9,291	0.26
1,886,412	Melrose Industries	9,204	0.26

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
500,413	Smiths Group	9,037	0.25
193,581	Diploma	8,634	0.24
106,699	Spirax-Sarco Engineering	8,205	0.23
142,350	DCC	7,637	0.21
375,134	Weir Group	7,503	0.21
376,059	IMI	6,912	0.19
682,121	Electrocomponents	5,389	0.15
145,729	Spectris	4,287	0.12
1,238,845	Rotork	4,123	0.12
730,718	Babcock International Group	3,818	0.11
724,496	QinetiQ Group	3,479	0.10
958,503	International Distributions Services	3,247	0.09
761,290	Balfour Beatty	3,191	0.09
699,491	Network International Holdings	2,781	0.08
304,838	Travis Perkins	2,773	0.08
257,644	Grafton Group	2,772	0.08
1,568,740	Serco Group	2,753	0.08
1,905,845	Mitie Group	2,367	0.07
2,300,614	Coats Group	2,273	0.06
2,292,059	Hays	2,140	0.06
84,060	Oxford Instruments Group	1,938	0.05
1,038,178	IWG	1,861	0.05
61,353	Morgan Sindall Group	1,838	0.05
270,378	Bodycote	1,795	0.05
454,331	PageGroup	1,760	0.05
49,788	Renishaw	1,753	0.05
105,296	Keller Group	1,737	0.05
407,468	Breedon Group	1,693	0.05
360,997	Genuit Group	1,652	0.05
390,937	Chemring Group	1,601	0.04
40,977	Clarkson	1,578	0.04
276,793	Volution Group	1,561	0.04
918,631	FirstGroup	1,443	0.04
322,691	Zigup	1,297	0.04
415,145	Morgan Advanced Materials	1,289	0.04
365,918	Marshalls	1,262	0.04
303,165	Vesuvius	1,243	0.03
570,220	Ibstock	1,055	0.03
600,203	Senior	1,013	0.03
621,794	Kier Group	950	0.03
140,264	Discoverie Group	923	0.03
187,932	SThree	773	0.02
414,670	Essentra	736	0.02
101,970	PayPoint	696	0.02
143,943	Mears Group	546	0.02
309,513	Forterra	546	0.02
131,246	FDM Group Holdings	541	0.02
42,759	Avon Rubber	531	0.01
31,999	XP Power	458	0.01
136,291	Vitec Group	455	0.01
2,447,178	Capita	447	0.01
88,911	Ricardo Group	437	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 %
145,768	Galliford Try Holdings	427	0.01
5,203	Goodwin	371	0.01
444,479	Severfield	364	0.01
24,343	Ocean Wilsons Holdings	353	0.01
339,262	Costain Group	344	0.01
55,219	Porvair	342	0.01
93,924	Robert Walters	341	0.01
283,352	De La Rue	265	0.01
120,665	Norcros	264	0.01
216,295	Macfarlane Group Clansman	251	0.01
650,815	Speedy Hire	247	0.01
966,002	SIG	225	0.01
153,180	Eurocell Group	218	0.01
56,432	James Fisher & Sons	196	0.01
127,494	Luceco	192	0.01
333,515	Smiths News	189	0.01
23,615	VP	157	0.00
193,471	Trifast	155	0.00
195,951	Wag Payment Solutions	129	0.00
109,167	Xaar	116	0.00
207,742	Finabl	0	0.00
		428,487	11.96
	Consumer Discretionary - (12.46%)		
2,701,411	RELX	95,873	2.68
2,460,865	Compass Group	59,282	1.65
235,303	InterContinental Hotels Group	17,987	0.50
172,162	Next	17,578	0.49
1,971,271	Informa	16,385	0.46
1,551,398	WPP	11,235	0.31
983,951	Pearson	10,361	0.29
1,976,999	Barratt Developments	10,031	0.28
5,306,673	International Consolidated Airlines Group	9,695	0.27
5,113,191	Taylor Wimpey	8,227	0.23
266,433	Whitbread	7,788	0.22
2,709,982	Kingfisher	7,699	0.21
462,288	Persimmon	7,621	0.21
793,755	Howden Joinery Group	7,592	0.21
148,284	Berkeley Group Holdings	7,422	0.21
449,970	Vistry Group	6,201	0.17
1,348,133	B&M European Value Retail SA	6,013	0.17
880,821	Entain	5,616	0.16
169,743	Bellway	5,184	0.14
3,610,933	JD Sports Fashion	4,987	0.14
47,551	Games Workshop Group	4,936	0.14
5,793,197	ITV	4,635	0.13
539,258	Inchcape	4,600	0.13
930,900	easyJet	4,405	0.12
516,091	Burberry Group	3,415	0.10
446,808	Playtech	2,913	0.08
189,017	WHSmith	2,444	0.07
208,459	Carnival	2,374	0.07
181,016	Dunelm Group	2,261	0.06

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
40,139	4imprint Group	2,099	0.06
677,244	Pets at Home Group	2,057	0.06
649,016	Trainline	1,963	0.05
1,153,091	SSP Group	1,951	0.05
166,394	Future	1,812	0.05
569,585	Dominos Pizza UK & Ireland	1,755	0.05
111,554	Wizz Air Holdings	1,484	0.04
335,580	Watches of Switzerland Group	1,322	0.04
1,998,807	Dowlais Group	1,305	0.04
148,673	Fraser Group	1,285	0.04
1,414,620	Currys	1,132	0.03
374,445	Mitchells & Butlers	1,118	0.03
484,863	Moonpig Group	1,021	0.03
123,299	JD Weatherspoon	938	0.03
113,222	Bloomsbury Publishing	820	0.02
231,558	Hollywood Bowl Group	780	0.02
371,052	Crest Nicholson Holdings	769	0.02
529,288	Ti Fluid Systems	699	0.02
358,150	ME Group International	684	0.02
831,857	Dr. Martens	599	0.02
340,116	Wickes Group	580	0.02
460,122	Card Factory	574	0.02
343,160	Aston Martin Lagonda Global Holdings	523	0.01
722,597	National Express Group	502	0.01
441,221	AO World	499	0.01
314,469	Halfords Group	447	0.01
411,072	Trinity Mirror	407	0.01
51,674	Fuller Smith & Turner (A)	395	0.01
325,598	DFS Furniture	391	0.01
64,503	MJ Gleeson	381	0.01
28,419	PPHE Hotel Group	379	0.01
910,757	Marstons	372	0.01
527,873	888 Holdings	353	0.01
228,919	On the Beach Group	352	0.01
240,947	The Gym Group	340	0.01
84,887	ASOS	306	0.01
75,424	Pendragon	264	0.01
152,960	Hostelworld Group	223	0.01
272,619	Rank Group	203	0.01
111,093	Headlam Group	168	0.00
63,735	STV Group	166	0.00
154,686	Saga	164	0.00
99,992	Motorpoint Group	142	0.00
65,067	Up Global Sourcing Holdings PL	94	0.00
160,071	Topps Tiles	74	0.00
		388,652	10.84
	Energy - (10.58%)		
9,237,839	Shell	250,761	7.00
24,407,574	BP	106,124	2.96
888,287	Harbour Energy	2,650	0.07
194,573	Energian	1,931	0.05
999,686	John Wood Group	1,317	0.04

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,578	Hunting	879	0.02
67,467	Diversified Energy	627	0.02
1,718,337	Tullow Oil	465	0.01
176,566	Ceres Power	327	0.01
2,402,580	EnQuest	303	0.01
104,239	Cairn Energy	233	0.01
166,326	Ithaca Energy	219	0.01
534,186	SOCO International	131	0.00
629,100	Gulf Marine Services	108	0.00
631,480	Petrofac	95	0.00
		366,170	10.22
	Basic Materials - (6.36%)		
1,544,024	Rio Tinto	74,237	2.07
17,558,257	Glencore	71,032	1.98
1,797,674	Anglo American	40,331	1.13
499,519	Antofagasta	9,251	0.26
201,549	Croda International	8,304	0.23
288,631	Endeavour Mining (GB)	4,702	0.13
264,920	Johnson Matthey	4,329	0.12
114,593	Hill & Smith Holdings	2,447	0.07
1,629,063	Centamin	2,051	0.06
264,925	Fresnillo	1,470	0.04
850,133	Elementis	1,382	0.04
125,857	Victrex	1,306	0.04
27,087	RHI Magnesita	874	0.02
452,562	Hochschild Mining	789	0.02
172,678	Synthomer	423	0.01
84,872	Trealt	415	0.01
104,614	Kenmare Resources (GB)	365	0.01
69,535	Zotefoams	318	0.01
422,765	Ferrexpo	197	0.01
220,132	Capital	188	0.01
222,106	Petra Diamonds	59	0.00
379,247	EVRAZ	0	0.00
		224,470	6.26
	Utilities - (3.48%)		
6,943,197	National Grid	69,606	1.94
1,579,308	SSE	29,975	0.84
985,996	United Utilities Group	10,062	0.28
7,701,164	Centrica	9,908	0.28
381,567	Severn Trent	9,810	0.27
557,034	Drax Group	3,590	0.10
378,265	Pennon Group	2,270	0.06
114,735	Renewi	763	0.02
		135,984	3.79
	Real Estate - (2.47%)		
1,930,959	Segro	16,915	0.47
1,150,353	Rightmove	6,401	0.18
989,551	Land Securities Group	6,190	0.17
2,847,174	Londonmetric Prosperity	5,785	0.16
3,556,513	Tritax Big Box (REIT)	5,776	0.16

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
581,054	Unite Group	5,572	0.16
1,337,739	British Land	5,479	0.15
161,665	Derwent London	3,780	0.11
270,185	Big Yellow Group	3,404	0.09
2,140,671	Shaftesbury Capital	3,106	0.09
307,548	Safestore Holdings	2,663	0.07
1,074,004	Grainger	2,572	0.07
195,051	Savills	2,290	0.06
1,924,876	Sirius Real Estate	1,883	0.05
1,875,476	Primary Health Properties	1,820	0.05
6,353,255	Hammerson	1,817	0.05
4,238,886	Assura	1,769	0.05
505,020	Great Portland Estates	1,704	0.05
1,785,836	Supermarket Income (REIT)	1,327	0.04
198,803	Workspace Group	1,225	0.03
843,790	Empiric Student Property	820	0.02
660,185	Urban Logistics (REIT)	787	0.02
1,174,076	Tritax Eurobox	774	0.02
890,768	Target Healthcare (REIT)	743	0.02
730,995	PRS REIT	694	0.02
775,597	Balanced Commercial Property Trust	669	0.02
785,941	Picton Property Income	582	0.02
577,711	Warehouse (REIT)	498	0.01
140,011	LSL Property Services	470	0.01
281,340	Harworth Group	463	0.01
575,260	Custodian Property Income (REIT)	458	0.01
1,126,035	Home (REIT)	428	0.01
454,708	Impact Healthcare (REIT)	402	0.01
171,668	Helical Bar	373	0.01
451,618	Newriver (REIT)	353	0.01
555,945	abrdn European Logistics Income PLC	339	0.01
690,309	Schroder Real Estate Investment Trust	331	0.01
506,692	Triple Point Social Housing REIT	322	0.01
142,374	Henry Boot	308	0.01
538,732	abrdn Property Income Trust	299	0.01
200,544	Regional (REIT)	254	0.01
398,145	Foxtons Group	254	0.01
130,216	Phoenix Spree Deutschland	210	0.01
225,248	Aew UK (REIT)	209	0.01
223,521	CLS Holdings	208	0.01
493,786	Life Science (REIT)	166	0.00
261,565	Residential Secure Income	137	0.00
170,037	Schroder European (REIT)	110	0.00
35,383	Palace Capital	77	0.00
107,359	Capital & Regional	71	0.00
504,605	Raven Property Group	0	0.00
		93,287	2.60
	Technology - (1.40%)		
1,450,407	SAGE Group	14,786	0.41
1,289,330	Auto Trader Group	10,997	0.31
614,503	Darktrace	3,576	0.10
188,285	Softcat	2,943	0.08

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
101,212	Computacenter	2,777	0.08
780,379	Moneysupermarket.com Group	1,698	0.05
293,159	Ascential	1,671	0.05
342,146	Bytes Technology Group	1,642	0.05
144,219	Kainos Group	1,578	0.04
469,552	Baltic Classifieds Group	1,336	0.04
523,070	Trustpilot Group	1,114	0.03
450,394	NCC Group	698	0.02
138,867	Auction Technology Group	579	0.02
254,135	TT Electronics	411	0.01
175,328	Alfa Financial Software Holdings	342	0.01
81,531	Aptitude Software Group	280	0.01
		46,428	1.30
	Telecommunications - (1.09%)		
31,610,311	Vodafone Group	23,556	0.66
9,126,774	BT Group	12,663	0.35
1,731,365	Airtel Africa	2,024	0.06
103,010	Telecom Plus	1,910	0.05
1,514,375	Helios Towers	1,729	0.05
821,927	Spirent Communications	1,469	0.04
		43,351	1.21
	Futures - (0.01%)		
3,960	FTSE 100 Index Future 20/09/2024	758	0.02
		758	0.02
	Portfolio of investments	3,567,678	99.54
	Cash and other net assets/(liabilities)	16,306	0.46
	Net assets	3,583,984	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (98.54%)		
22,420,000	UK Gilt 1.50% 22/07/2026 Reg S	21,424	3.97
21,040,000	UK Gilt 2.00% 07/09/2025 Reg S	20,560	3.81
19,460,000	UK Gilt 3.50% 22/10/2025 Reg S	19,261	3.57
18,860,000	UK Gilt 4.50% 07/06/2028 Reg S	19,236	3.56
18,390,000	UK Gilt 4.125% 29/01/2027 Reg S	18,406	3.41
18,300,000	UK Gilt 3.75% 07/03/2027 Reg S	18,159	3.36
18,330,000	UK Gilt 0.375% 22/10/2026 Reg S	17,021	3.15
17,035,000	UK Gilt 4.25% 07/12/2055	16,388	3.03
16,415,000	UK Gilt 4.25% 07/12/2040 Reg S	16,321	3.02
19,645,000	UK Gilt 1.00% 31/01/2032 Reg S	16,088	2.98
20,150,000	UK Gilt 0.25% 31/07/2031 Reg S	15,880	2.94
19,280,000	UK Gilt 0.375% 22/10/2030 Reg S	15,766	2.92
15,030,000	UK Gilt 4.75% 22/10/2043 Reg S	15,694	2.91
17,720,000	UK Gilt 3.75% 22/10/2053 Reg S	15,602	2.89
15,585,000	UK Gilt 4.25% 07/09/2039 Reg S	15,591	2.89
16,030,000	UK Gilt 4.25% 07/12/2046 Reg S	15,572	2.88
16,415,000	UK Gilt 4.00% 22/01/2060 Reg S	15,119	2.80
14,850,000	UK Gilt 4.125% 22/07/2029 Reg S	15,008	2.78
14,900,000	UK Gilt 4.25% 07/12/2049	14,410	2.67
20,400,000	UK Gilt 0.625% 31/07/2035 Reg S	14,363	2.66
16,140,000	UK Gilt 3.50% 22/07/2068	13,390	2.48
13,070,000	UK Gilt 4.375% 31/07/2054 Reg S	12,800	2.37
18,745,000	UK Gilt 1.125% 31/01/2039 Reg S	12,573	2.33
13,310,000	UK Gilt 4.00% 22/10/2063 Reg S	12,213	2.26
13,605,000	UK Gilt 0.50% 31/01/2029 Reg S	11,820	2.19
13,440,000	UK Gilt 0.875% 22/10/2029 Reg S	11,679	2.16
11,540,000	UK Gilt 4.00% 22/10/2031 Reg S	11,635	2.15
10,780,000	UK Gilt 4.75% 07/12/2038	11,423	2.11
11,170,000	UK Gilt 5.00% 07/03/2025	11,198	2.07
13,920,000	UK Gilt 1.75% 07/09/2037 Reg S	10,642	1.97
10,500,000	UK Gilt 0.625% 07/06/2025 Reg S	10,213	1.89
11,355,000	UK Gilt 3.75% 22/07/2052 Reg S	10,052	1.86
10,350,000	UK Gilt 3.75% 29/01/2038 Reg S	9,935	1.84
6,725,000	UK Gilt 6.00% 07/12/2028	7,315	1.35
6,905,000	UK Gilt 0.25% 31/01/2025 Reg S	6,798	1.26
6,020,000	UK Gilt 0.875% 31/07/2033 Reg S	4,657	0.86
5,255,000	UK Gilt 3.50% 22/01/2045 Reg S	4,604	0.85
4,515,000	UK Gilt 2.75% 07/09/2024 Reg S	4,514	0.84
4,020,000	UK Gilt 4.50% 07/09/2034 Reg S	4,193	0.78
3,605,000	UK Gilt 4.25% 07/12/2027	3,651	0.68
3,520,000	UK Gilt 4.50% 07/12/2042	3,581	0.66
3,540,000	UK Gilt 3.25% 22/01/2044 Reg S	3,009	0.56
2,490,000	UK Gilt 0.125% 30/01/2026 Reg S	2,369	0.44
1,880,000	UK Gilt 4.25% 07/06/2032	1,935	0.36
1,125,000	UK Gilt 1.625% 22/10/2071 Reg S	530	0.10
750,000	UK Gilt 2.50% 22/07/2065 Reg S	483	0.09
430,000	UK Gilt 4.25% 07/03/2036 Reg S	438	0.08

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
385,000	UK Gilt 1.25% 22/07/2027 Reg S	358	0.07
300,000	UK Gilt 4.25% 31/07/2034 Reg S	306	0.06
260,000	UK Gilt 4.625% 31/01/2034 Reg S	274	0.05
240,000	UK Gilt 1.625% 22/10/2054 Reg S	128	0.02
130,000	UK Gilt 3.25% 31/01/2033 Reg S	124	0.02
		534,709	98.99
	Portfolio of investments	534,709	98.99
	Cash and other net assets/(liabilities)	5,502	1.01
	Net assets	540,211	100.00

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.

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (29.52%)		
2,412,733	Apple	422,917	6.92
1,244,077	Microsoft	392,005	6.42
4,117,460	NVIDIA	369,299	6.05
729,162	Broadcom	87,273	1.43
74,990	Adobe	32,582	0.53
162,576	Salesforce.com	31,859	0.52
270,544	Advanced Micro Devices	30,021	0.49
266,839	Oracle	28,376	0.46
105,244	Accenture (A)	27,327	0.45
677,757	Cisco Systems	26,049	0.43
152,401	Texas Instruments	24,539	0.40
187,139	Qualcomm	24,183	0.40
153,767	International Business Machines	23,323	0.38
46,869	Intuit	22,264	0.36
34,323	ServiceNow	21,760	0.36
139,079	Applied Materials	20,462	0.34
54,083	Palo Alto Networks	14,777	0.24
83,015	Analog Devices	14,619	0.24
22,537	KLA	13,672	0.22
185,358	Micron Technology	13,512	0.22
21,884	Lam Research	13,310	0.22
42,486	Arista Networks	11,239	0.18
712,567	Intel	10,941	0.18
201,050	Amphenol (A)	10,242	0.17
25,538	Synopsys	10,062	0.16
27,914	Motorola Solutions	9,303	0.15
45,555	Cadence Design Systems	9,231	0.15
42,797	NXP Semiconductors	8,121	0.13
38,611	CrowdStrike Holdings (A)	8,000	0.13
17,918	Roper Technologies	7,569	0.12
35,786	Autodesk	7,043	0.12
106,138	Fortinet	6,172	0.10
51,257	TE Connectivity	5,921	0.10
8,147	Monolithic Power Systems	5,782	0.09
90,387	Microchip Technology	5,582	0.09
4,137	Fair Isaac	5,403	0.09
83,194	Cognizant Technology Solutions (A)	4,895	0.08
12,995	Gartner	4,816	0.08
72,017	ON Semiconductor	4,191	0.07
129,046	Corning	4,121	0.07
144,442	HP	3,907	0.06
22,504	CDW	3,827	0.06
14,616	ANSYS	3,562	0.06
29,242	Keysight Technologies	3,407	0.06
7,107	Tyler Technologies	3,185	0.05
34,505	NetApp	3,137	0.05
217,692	Hewlett Packard Enterprise	3,102	0.05
17,938	First Solar	3,052	0.05
23,594	GoDaddy	2,969	0.05
8,431	Super Micro Computer	2,884	0.05
20,020	PTC	2,703	0.04

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,131	Teradyne	2,670	0.04
54,649	Western Digital	2,628	0.04
7,950	Teledyne Technologies	2,587	0.04
32,740	Seagate Technology Holdings	2,436	0.04
8,597	Zebra Technologies (A)	2,243	0.04
26,831	Skyworks Solutions	2,204	0.04
22,827	Enphase Energy	2,112	0.03
14,510	VeriSign	2,014	0.03
25,504	Akamai Technologies	1,976	0.03
92,233	Nortonlifelock	1,859	0.03
40,877	Trimble	1,757	0.03
20,186	Jabil Inc	1,657	0.03
54,380	Juniper Networks	1,617	0.03
9,845	F5 Networks	1,517	0.02
9,668	EPAM Systems	1,484	0.02
16,165	Qorvo	1,404	0.02
		1,860,663	30.47
	Financials - (15.07%)		
303,032	Berkshire Hathaway	108,241	1.77
480,683	JPMorgan Chase	81,478	1.33
5,294	Fidelity Institutional Liquidity Fund - USD A Accumulation	80,834	1.32
263,493	Visa (A)	55,146	0.90
137,423	MasterCard (A)	50,391	0.83
1,138,861	Bank of America	34,903	0.57
583,565	Wells Fargo	25,527	0.42
53,975	Goldman Sachs Group	21,017	0.34
53,581	S&P Global	20,765	0.34
95,120	American Express	18,850	0.31
98,060	Progressive Ohio	18,700	0.31
209,465	Morgan Stanley	16,397	0.27
23,382	BlackRock	15,964	0.26
319,283	Citigroup	15,070	0.25
67,969	Chubb	14,612	0.24
82,479	Marsh & McLennan	14,279	0.23
97,941	Fiserv	12,919	0.21
119,622	Blackstone	12,830	0.21
249,895	Charles Schwab	12,374	0.20
96,010	Intercontinental Exchange	11,734	0.19
111,404	KKR (A)	10,379	0.17
60,294	CME Group (A)	9,846	0.16
175,098	Paypal Holdings	9,770	0.16
26,286	Moodys	9,685	0.16
36,397	AON	9,539	0.16
66,594	PNC Financial Services Group	9,297	0.15
261,210	U.S. Bancorp	9,270	0.15
36,578	Arthur J. Gallagher	8,131	0.13
223,983	BB&T	7,500	0.12
86,554	Aflac	7,237	0.12
63,962	Capital One Financial	7,092	0.12
38,331	The Travelers Companies	6,620	0.11
111,089	American International Group	6,450	0.11
125,158	Bank of New York Mellon	6,420	0.11

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
44,176	Allstate	6,346	0.10
13,271	MSCI	5,892	0.10
99,982	MetLife	5,851	0.10
93,111	Fidelity National Information Services	5,777	0.09
16,624	Ameriprise Financial	5,613	0.09
60,081	Prudential Financial	5,490	0.09
62,598	Arch Capital Group	5,386	0.09
41,958	Discover Financial Services	4,402	0.07
49,504	Hartford Financial Services Group	4,385	0.07
17,112	Willis Towers Watson	3,808	0.06
69,267	Nasdaq	3,761	0.06
114,507	Fifth Third Bank	3,685	0.06
27,932	M&T Bank	3,624	0.06
42,728	Global Payments	3,614	0.06
50,385	State Street	3,301	0.05
39,581	Brown & Brown	3,159	0.05
37,377	T. Rowe Price Group	2,992	0.05
31,227	Raymond James Financial	2,819	0.05
11,764	FLEETCOR Technologies	2,791	0.05
17,586	Cboe Global Markets	2,778	0.05
242,464	Huntington Bancshares	2,735	0.04
26,260	Cincinnati Financial	2,716	0.04
153,331	Regions Financial	2,714	0.04
67,218	Synchrony Financial	2,552	0.04
76,166	Citizens Financial Group	2,481	0.04
34,198	Northern Trust	2,334	0.04
50,606	W.R. Berkley	2,288	0.04
36,104	Principal Financial Group	2,222	0.04
7,267	Everest Reinsurance Group	2,165	0.04
6,377	FactSet Research Systems	2,032	0.03
157,829	KeyCorp	2,031	0.03
30,387	Loews	1,893	0.03
12,203	Jack Henry & Associates	1,600	0.03
8,701	Assurant	1,297	0.02
6,369	MarketAxess Holdings	1,195	0.02
14,058	Torchmark	1,128	0.02
75,445	Invesco	973	0.02
50,322	Franklin Resources	767	0.01
		879,864	14.41
	Health Care - (12.64%)		
133,632	Eli Lilly	95,906	1.57
154,062	UnitedHealth Group	69,462	1.14
402,842	Johnson & Johnson	50,471	0.83
295,618	AbbVie	44,023	0.72
423,953	Merck	37,986	0.62
63,893	Thermo Fisher Scientific	29,796	0.49
291,205	Abbott Laboratories	25,048	0.41
89,790	Amgen	22,675	0.37
110,341	Danaher	22,473	0.37
59,376	Intuitive Surgical	22,063	0.36
948,511	Pfizer	20,771	0.34
38,904	Elevance Health	16,374	0.27

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
43,193	Vertex Pharmaceuticals	16,253	0.27
17,753	Regeneron Pharmaceuticals	15,953	0.26
56,754	Stryker	15,487	0.25
246,101	Boston Scientific	15,143	0.25
222,279	Medtronic	14,950	0.24
47,551	Cigna Group	13,095	0.21
339,308	Bristol-Myers Squibb	12,870	0.21
208,633	Gilead Sciences	12,643	0.21
76,378	Zoetis (A)	10,653	0.17
32,444	HCA Healthcare	9,720	0.16
21,757	McKesson	9,233	0.15
210,137	CVS Health	9,130	0.15
48,373	Becton Dickinson	8,889	0.15
30,491	IQVIA Holdings	5,831	0.10
20,171	Humana	5,402	0.09
100,877	Edwards Lifesciences	5,398	0.09
89,328	Centene	5,334	0.09
49,007	Agilent Technologies	5,325	0.09
13,825	IDEXX Laboratories	5,137	0.08
27,724	AmerisourceBergen	5,023	0.08
24,601	ResMed	4,562	0.07
71,081	GE Healthcare Technologies	4,559	0.07
3,575	Mettler-Toledo International	3,903	0.06
24,370	Biogen	3,805	0.06
66,570	Dexcom	3,533	0.06
40,733	Cardinal Health	3,486	0.06
55,810	Moderna	3,302	0.05
34,448	Zimmer Biomet	3,013	0.05
16,518	Steris	2,994	0.05
12,192	West Pharmaceutical Services	2,929	0.05
33,289	Cooper Companies	2,683	0.04
9,810	Molina Healthcare	2,621	0.04
9,942	Waters	2,613	0.04
85,132	Baxter International	2,477	0.04
14,112	Labcorp Holdings	2,472	0.04
39,081	Hologic	2,407	0.04
18,597	Quest Diagnostics	2,215	0.04
11,722	Align Technology	2,100	0.03
20,666	PerkinElmer	1,925	0.03
11,695	Insulet	1,830	0.03
199,255	Viatis	1,807	0.03
9,991	Universal Health Services (B)	1,797	0.03
26,366	Bio Techne	1,499	0.02
7,870	Teleflex	1,462	0.02
30,399	Catalent	1,413	0.02
26,611	Incyte	1,338	0.02
8,647	Charles River Laboratories International	1,314	0.02
21,440	Henry Schein	1,158	0.02
23,139	Solventum	1,110	0.02
8,661	DaVita	1,012	0.02
3,414	Bio-Rad Laboratories (A)	868	0.01
		732,724	12.00

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (10.56%)		
1,532,908	Amazon.com	201,245	3.30
464,436	Tesla	73,070	1.20
165,886	Home Depot	46,435	0.76
120,639	McDonalds	26,489	0.43
95,780	Lowes	18,027	0.30
189,569	TJX	16,971	0.28
5,680	Booking Holdings	16,856	0.28
189,584	Starbucks	13,717	0.22
202,785	NIKE (B)	12,880	0.21
229,858	Chipotle Mexican Grill	9,753	0.16
9,859	O'Reilly Automotive	8,560	0.14
190,985	General Motors	7,208	0.12
40,165	Marriott International	7,088	0.12
2,896	AutoZone	7,076	0.12
49,608	D.R. Horton	7,072	0.12
41,861	Hilton Worldwide Holdings	6,947	0.11
73,905	Airbnb (A)	6,573	0.11
56,128	Ross Stores	6,499	0.11
40,984	Lennar (A)	5,641	0.09
656,421	Ford Motor Company	5,563	0.09
39,634	Royal Caribbean Cruises	5,042	0.08
47,162	Yum Brands	4,865	0.08
19,179	Lululemon Athletica	3,790	0.06
84,700	eBay	3,786	0.06
18,033	Tractor Supply	3,765	0.06
523	NVR	3,589	0.06
25,727	Garmin	3,544	0.06
35,204	Pulte Group	3,494	0.06
4,298	Deckers Outdoor	3,085	0.05
23,318	Genuine Parts	2,530	0.04
32,256	Best Buy	2,465	0.04
45,545	Aptiv	2,463	0.04
19,993	Darden Restaurants	2,391	0.04
21,252	Expedia	2,284	0.04
8,025	Ulta Beauty	2,251	0.04
168,703	Carnival Corporation	2,127	0.03
5,842	Dominos Pizza	1,839	0.03
61,115	Las Vegas Sands	1,801	0.03
6,416	Pool	1,715	0.03
26,308	CarMax	1,712	0.03
44,756	LKQ Corporation	1,419	0.02
42,024	MGM Resorts International	1,199	0.02
38,427	Tapestry	1,187	0.02
21,846	Hasbro	1,134	0.02
8,895	Mohawk Industries	1,042	0.02
36,065	Caesars Entertainment	1,022	0.02
38,088	BorgWarner	984	0.02

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
71,923	Norwegian Cruise Line Holdings	979	0.02
15,759	Wynn Resorts	908	0.01
37,442	Bath & Body Works	885	0.01
6,541	Ralph Lauren (A)	851	0.01
19,576	Etsy	829	0.01
		574,647	9.41
	Communication Services - (8.81%)		
366,820	Meta Platforms (A)	144,987	2.37
983,381	Alphabet (A)	121,346	1.99
817,842	Alphabet (C)	101,923	1.67
72,127	Netflix	38,101	0.62
704,582	Verizon Communications	22,174	0.36
305,149	Walt Disney	20,901	0.34
655,154	Comcast (A)	19,714	0.32
1,200,154	AT&T	18,098	0.30
86,303	T-Mobile US	13,171	0.22
40,729	Electronic Arts	4,668	0.08
16,393	Charter Communications (A)	4,395	0.07
26,554	Take-Two Interactive Software	3,250	0.05
32,773	Omnicom Group	2,465	0.04
373,341	Warner Bros Discovery	2,201	0.04
23,885	Live Nation Entertainment	1,762	0.03
63,157	Interpublic Group of Companies	1,560	0.03
45,393	Fox (A)	1,422	0.02
63,680	News Corporation (A)	1,352	0.02
44,474	Match Group	1,262	0.02
82,738	CBS (B)	659	0.01
14,814	Fox (B)	432	0.01
19,172	News Corporation	423	0.01
		526,266	8.62
	Industrials - (8.73%)		
183,221	General Electric	24,257	0.40
81,864	Caterpillar	21,965	0.36
222,542	Raytheon Technologies	20,761	0.34
102,156	Union Pacific	19,730	0.32
349,757	Uber Technologies	19,274	0.32
109,009	Honeywell International	17,254	0.28
35,744	Lockheed Martin	15,448	0.25
66,924	Eaton	15,371	0.25
68,508	Automatic Data Processing	14,280	0.23
96,593	Boeing	12,691	0.21
43,335	Deere	12,619	0.21
122,088	United Parcel Service (B)	11,825	0.19
37,890	Trane Technologies plc	10,253	0.17
61,094	Waste Management	9,780	0.16
9,368	TransDigm Group	9,757	0.16
21,510	Parker-Hannifin	9,700	0.16
92,564	3M	9,388	0.15
23,284	Northrop Grumman	9,224	0.15
14,443	Cintas	8,803	0.14
45,458	Illinois Tool Works	8,687	0.14
38,056	General Dynamics	8,639	0.14

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
37,892	Fedex	8,563	0.14
327,212	CSX	8,471	0.14
140,272	Carrier Global	7,605	0.12
95,725	Emerson Electric	7,600	0.12
37,786	Norfolk Southern	7,260	0.12
45,881	GE Vernova	6,719	0.11
87,739	PACCAR	6,334	0.10
11,146	United Rentals	6,201	0.10
112,774	Johnson Controls International	6,114	0.10
146,415	Copart	5,852	0.10
31,738	Harris	5,656	0.09
22,898	Cummins	5,405	0.09
7,320	W.W. Grainger	5,398	0.09
34,276	Republic Services	5,384	0.09
53,617	Paychex	5,298	0.09
24,507	Quanta Services	5,067	0.08
38,755	AMETEK	5,006	0.08
23,880	Verisk Analytics	4,947	0.08
95,847	Fastenal	4,933	0.08
67,693	Otis Worldwide	4,846	0.08
20,715	Equifax	4,804	0.08
64,906	Howmet Aerospace	4,799	0.08
67,536	Ingersoll-Rand	4,678	0.08
29,822	Old Dominion Freight Lines	4,370	0.07
40,589	Xylem	4,205	0.07
19,087	Rockwell Automation	3,882	0.06
29,528	Wabtec	3,782	0.06
108,139	Delta Airlines	3,430	0.06
58,940	Fortive	3,314	0.05
11,873	Taser International	3,278	0.05
23,008	Dover	3,211	0.05
19,789	Broadridge Financial Solutions	3,199	0.05
36,722	Veralto	3,131	0.05
22,628	Leidos Holdings	2,718	0.04
8,981	Hubbell (B)	2,709	0.04
20,433	Builders FirstSource	2,685	0.04
20,957	Jacobs Solutions	2,397	0.04
36,829	Masco	2,215	0.04
23,640	Expeditors International of Washington	2,204	0.04
31,920	Textron	2,195	0.04
100,101	Southwest Airlines	2,194	0.04
25,817	Stanley Black & Decker	2,006	0.03
12,651	IDEX	1,979	0.03
8,810	Snap-on Incorporated	1,888	0.03
27,817	Pentair	1,845	0.03
13,669	JB Hunt Transport Services	1,797	0.03
47,014	Rollins	1,796	0.03
54,941	United Airlines Holdings	1,787	0.03
9,069	Nordson	1,763	0.03
19,654	C.H. Robinson Worldwide	1,544	0.03
14,583	Allegion	1,528	0.03
6,627	Huntington Ingalls Industries	1,430	0.02

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
20,229	A.O. Smith	1,267	0.02
10,149	Generac Holdings	1,201	0.02
26,434	Dayforce	1,170	0.02
8,052	Paycom Software	1,004	0.02
109,491	American Airlines Group	868	0.01
		506,638	8.30
	Consumer Staples - (5.99%)		
395,063	Procter & Gamble	51,244	0.84
74,238	Costco Wholesale	50,206	0.82
715,037	Walmart	41,668	0.68
649,010	Coca-Cola	35,667	0.58
230,117	PepsiCo	30,202	0.49
260,221	Philip Morris International	24,330	0.40
224,555	Mondelez International	12,114	0.20
287,516	Altria Group	11,698	0.19
137,325	Colgate-Palmolive	11,083	0.18
77,442	Target	9,062	0.15
56,317	Kimberly-Clark	6,151	0.10
320,605	Kenvue	5,319	0.09
94,530	General Mills	5,145	0.08
83,368	Sysco	4,929	0.08
26,935	Constellation Brands (A)	4,891	0.08
174,739	Keurig Dr Pepper	4,819	0.08
112,060	Kroger	4,489	0.07
118,759	Monster Beverage	4,258	0.07
82,772	Archer Daniels Midland	3,840	0.06
24,714	Hershey	3,613	0.06
132,149	Kraft Heinz	3,553	0.06
40,938	Church & Dwight	3,147	0.05
44,139	Kellogg	2,713	0.04
39,007	Estee Lauder Companies (A)	2,694	0.04
42,054	McCormick	2,535	0.04
20,821	Clorox	2,497	0.04
47,818	Tyson Foods (A)	2,358	0.04
36,730	Dollar General	2,354	0.04
34,666	Dollar Tree	2,242	0.04
80,026	Conagra Brands	1,895	0.03
23,706	Bunge Global	1,827	0.03
17,814	J.M. Smucker	1,546	0.03
30,443	Molson Coors Brewing (B)	1,246	0.02
32,842	Campbell Soup	1,233	0.02
48,491	Hormel Foods	1,191	0.02
24,158	Lamb Weston Holdings	1,130	0.02
29,972	Brown Forman (B)	1,039	0.02
119,969	Walgreens Boots Alliance	846	0.01
		360,774	5.91
	Energy - (3.70%)		
750,882	Exxon Mobil	67,674	1.11
286,893	Chevron	32,270	0.53
195,757	ConocoPhillips	17,086	0.28
96,194	EOG Resources	9,538	0.16
239,353	Schlumberger	8,064	0.13

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
58,974	Marathon Petroleum	7,689	0.13
70,960	Phillips 66	7,387	0.12
204,006	Williams Companies	7,078	0.12
97,701	ONEOK	6,719	0.11
54,732	Valero Energy	5,920	0.10
323,160	Kinder Morgan	5,282	0.09
112,682	Occidental Petroleum	4,916	0.08
46,262	Hess	4,876	0.08
167,027	Baker Hughes (A)	4,492	0.07
29,848	Diamondback Energy	4,480	0.07
37,108	Targa Resources	4,140	0.07
105,783	Devon Energy	3,631	0.06
148,144	Halliburton	3,546	0.06
99,352	EQT	2,542	0.04
124,566	Cabot Oil & Gas	2,321	0.04
94,405	Marathon Oil	2,079	0.03
60,437	APA	1,353	0.02
		213,083	3.49
	Utilities - (2.14%)		
343,905	NextEra Energy	20,995	0.34
183,026	Southern Company	11,976	0.20
129,219	Duke Energy	11,136	0.18
52,767	Constellation Energy	7,826	0.13
88,269	American Electric Power	6,716	0.11
105,940	Sempra Energy	6,596	0.11
140,382	Dominion Energy	6,010	0.10
357,718	Pacific Gas and Electric	5,348	0.09
83,294	Public SVC Enterprise Group	5,107	0.08
167,397	Exelon	4,854	0.08
57,903	Consolidated Edison	4,451	0.07
93,012	Xcel Energy	4,355	0.07
64,407	Edison International	4,249	0.07
52,818	WEC Energy Group	3,738	0.06
54,664	Vistra	3,530	0.06
32,595	American Water Works	3,526	0.06
34,648	DTE Energy	3,293	0.05
35,743	Entergy	3,267	0.05
58,967	Eversource Energy	2,998	0.05
123,422	PPL	2,988	0.05
86,757	FirstEnergy	2,886	0.05
44,652	Ameren	2,802	0.05
50,008	CMS Energy	2,581	0.04
25,263	Atmos Energy	2,492	0.04
107,108	CenterPoint Energy	2,212	0.04
34,894	NRG Energy	2,199	0.04
42,838	Alliant Energy	1,893	0.03
75,066	NiSource	1,879	0.03
38,470	Eversource Energy	1,722	0.03
118,978	AES	1,566	0.03
18,978	Pinnacle West Capital	1,262	0.02
		146,453	2.40

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Real Estate - (2.30%)		
154,977	Prologis	14,816	0.24
78,168	American Tower	13,323	0.22
15,886	Equinix	9,920	0.16
100,080	Welltower	9,203	0.15
26,452	Public Storage	6,893	0.11
54,554	Simon Property Group	6,884	0.11
145,761	Realty Income	6,825	0.11
72,759	Crown Castle	6,198	0.10
54,318	Digital Realty Trust	6,196	0.10
35,462	Extra Space Storage	4,748	0.08
50,481	CBRE Group (A)	4,413	0.07
174,619	Vici Properties	4,403	0.07
49,066	Iron	4,189	0.07
23,778	AvalonBay Communities	4,047	0.07
68,369	Costa Rica Group	4,021	0.07
57,750	Equity Residential	3,261	0.05
67,761	Ventas	3,159	0.05
17,969	SBA Communications (A)	3,104	0.05
121,890	Weyerhaeuser	2,835	0.05
96,320	Invitation Homes	2,660	0.04
10,728	Essex Property Trust	2,438	0.04
19,539	Mid-America Apartment Communities	2,400	0.04
26,382	Alexandria Real Estate Equities	2,369	0.04
117,818	HCP	1,989	0.03
111,391	Kimco Realty	1,955	0.03
50,740	UDR	1,707	0.03
17,877	Camden Property Trust	1,690	0.03
118,349	Host Hotels & Resorts	1,594	0.03
27,521	Regency Centers Corporation (REIT)	1,504	0.02
24,226	Boston Properties	1,375	0.02
12,501	Federal Realty Investment Trust	1,091	0.02
		141,210	2.31
	Materials - (2.29%)		
80,466	Linde	29,009	0.47
39,047	Sherwin Williams	10,731	0.18
42,546	Ecolab	8,112	0.13
240,462	Freeport McMoran	8,037	0.13
37,198	Air Products & Chemicals	7,859	0.13
192,963	Newmont Goldcorp	7,827	0.13
116,673	Corteva	5,072	0.08
117,639	Dow	4,834	0.08
40,137	Nucor	4,592	0.08
69,992	DuPont de Nemours	4,453	0.07
10,319	Martin Marietta Materials	4,125	0.07
22,138	Vulcan Materials	4,074	0.07
39,405	PPG Industries	3,872	0.06
42,739	International Flavors & Fragrances	3,354	0.05
43,065	LyondellBasell Industries	3,224	0.05
86,892	Smurfit WestRock	3,126	0.05
51,946	Ball	2,471	0.04
14,903	Packaging of America	2,349	0.04

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,489	Avery Dennison	2,250	0.04
24,727	Steel Dynamics	2,240	0.04
58,237	International Paper	2,137	0.03
242,370	Amcor	2,089	0.03
30,598	CF Industries Holdings	1,936	0.03
16,855	Celanese	1,672	0.03
19,669	Eastman Chemical	1,515	0.02
19,650	Albemarle	1,374	0.02
53,807	Mosaic	1,175	0.02
20,888	FMC	1,042	0.02
		134,551	2.20
	Forward Foreign Exchange Contracts - (0.01%)		
(616,922,728)	Bought GBP sold USD @ 1.280488 for settlement 16/09/2024	13,503	0.22
(26,254,230)	Bought GBP sold USD @ 1.280488 for settlement 16/09/2024	575	0.01
(15,250,337)	Bought GBP sold USD @ 1.285755 for settlement 16/09/2024	285	0.00
(13,772,802)	Bought GBP sold USD @ 1.297326 for settlement 16/09/2024	162	0.00
(14,997,710)	Bought GBP sold USD @ 1.304126 for settlement 16/09/2024	116	0.00
4,317,555	Bought USD sold GBP @ 0.756562 for settlement 16/09/2024	11	0.00
(500,807)	Bought GBP sold USD @ 1.285770 for settlement 16/09/2024	9	0.00
(590,413)	Bought GBP sold USD @ 1.297326 for settlement 16/09/2024	7	0.00
2,373,234	Bought USD sold GBP @ 0.756562 for settlement 16/09/2024	6	0.00
		14,674	0.24
	Futures - (0.08%)		
20,900	E-Mini S&P 500 Index Future 20/09/2024	1,186	0.02
		1,186	0.02
	Portfolio of investments	6,092,733	99.78
	Cash and other net assets/(liabilities)	14,725	0.22
	Net assets	6,107,458	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (70.44%)		
2,466,204	Apple	432,290	4.81
4,202,823	NVIDIA	376,954	4.20
1,186,703	Microsoft	373,925	4.16
1,573,973	Amazon.com	206,635	2.30
368,353	Meta Platforms (A)	145,592	1.62
8,753	Fidelity Institutional Liquidity Fund - USD A Accumulation	133,649	1.49
989,299	Alphabet (A)	122,075	1.36
859,344	Alphabet (C)	107,094	1.19
135,861	Eli Lilly	97,505	1.09
740,147	Broadcom	88,587	0.99
482,829	JPMorgan Chase	81,841	0.91
220,337	Berkshire Hathaway	78,702	0.88
481,863	Tesla	75,811	0.84
155,003	UnitedHealth Group	69,886	0.78
754,076	Exxon Mobil	67,961	0.76
265,827	Visa (A)	55,634	0.62
140,035	MasterCard (A)	51,349	0.57
395,565	Procter & Gamble	51,310	0.57
405,113	Johnson & Johnson	50,756	0.56
74,561	Costco Wholesale	50,425	0.56
166,608	Home Depot	46,637	0.52
297,642	AbbVie	44,324	0.49
745,124	Walmart	43,421	0.48
72,791	Netflix	38,452	0.43
425,769	Merck	38,149	0.42
688,320	Coca-Cola	37,827	0.42
1,193,690	Bank of America	36,583	0.41
294,984	Chevron	33,180	0.37
75,324	Adobe	32,727	0.36
163,097	Salesforce.com	31,961	0.36
231,043	PepsiCo	30,323	0.34
271,706	Advanced Micro Devices	30,150	0.34
64,153	Thermo Fisher Scientific	29,917	0.33
277,250	Oracle	29,483	0.33
105,727	Accenture (A)	27,452	0.31
121,206	McDonalds	26,613	0.30
681,048	Cisco Systems	26,176	0.29
595,214	Wells Fargo	26,037	0.29
291,701	Abbott Laboratories	25,091	0.28
153,078	Texas Instruments	24,648	0.27
260,971	Philip Morris International	24,400	0.27
183,801	General Electric	24,333	0.27
187,648	Qualcomm	24,249	0.27
118,247	Danaher	24,083	0.27
154,155	International Business Machines	23,382	0.26
90,055	Amgen	22,741	0.25
83,943	Caterpillar	22,523	0.25
47,080	Intuit	22,365	0.25
706,746	Verizon Communications	22,242	0.25
59,585	Intuitive Surgical	22,141	0.25
34,469	ServiceNow	21,853	0.24

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
54,556	Goldman Sachs Group	21,243	0.24
308,282	Walt Disney	21,116	0.24
345,030	NextEra Energy	21,064	0.23
53,839	S&P Global	20,865	0.23
223,539	Raytheon Technologies	20,854	0.23
949,374	Pfizer	20,790	0.23
139,740	Applied Materials	20,559	0.23
666,142	Comcast (A)	20,044	0.22
102,485	Union Pacific	19,793	0.22
96,805	American Express	19,184	0.21
98,443	Progressive Ohio	18,773	0.21
1,202,426	AT&T	18,132	0.20
96,207	Lowes	18,108	0.20
314,936	Uber Technologies	17,356	0.19
109,575	Honeywell International	17,344	0.19
197,726	ConocoPhillips	17,258	0.19
25,043	BlackRock	17,098	0.19
190,492	TJX	17,053	0.19
5,744	Booking Holdings	17,046	0.19
39,117	Elevance Health	16,463	0.18
43,405	Vertex Pharmaceuticals	16,333	0.18
18,134	Regeneron Pharmaceuticals	16,295	0.18
206,186	Morgan Stanley	16,140	0.18
36,390	Lockheed Martin	15,728	0.18
57,520	Stryker	15,696	0.17
67,228	Eaton	15,441	0.17
321,951	Citigroup	15,196	0.17
246,963	Boston Scientific	15,196	0.17
223,175	Medtronic	15,010	0.17
155,533	Prologis	14,869	0.17
54,324	Palo Alto Networks	14,843	0.17
83,433	Analog Devices	14,693	0.16
68,225	Chubb	14,667	0.16
69,065	Automatic Data Processing	14,397	0.16
82,555	Marsh & McLennan	14,293	0.16
22,748	KLA	13,800	0.15
190,342	Starbucks	13,772	0.15
89,789	T-Mobile US	13,703	0.15
186,194	Micron Technology	13,573	0.15
22,053	Lam Research	13,412	0.15
78,488	American Tower	13,378	0.15
47,697	Cigna Group	13,135	0.15
99,134	Fiserv	13,077	0.15
44,450	Deere	12,944	0.14
203,716	NIKE (B)	12,939	0.14
340,784	Bristol-Myers Squibb	12,926	0.14
120,164	Blackstone	12,888	0.14
97,460	Boeing	12,805	0.14
209,615	Gilead Sciences	12,703	0.14
253,441	Charles Schwab	12,550	0.14
226,418	Mondelez International	12,215	0.14
183,242	Southern Company	11,991	0.13

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
122,414	United Parcel Service (B)	11,856	0.13
44,685	Arista Networks	11,821	0.13
96,204	Intercontinental Exchange	11,758	0.13
288,744	Altria Group	11,747	0.13
129,528	Duke Energy	11,163	0.12
40,580	Sherwin Williams	11,152	0.12
715,782	Intel	10,990	0.12
67,506	Waste Management	10,807	0.12
76,975	Zoetis (A)	10,736	0.12
131,348	Colgate-Palmolive	10,601	0.12
38,156	Trane Technologies plc	10,325	0.11
202,385	Amphenol (A)	10,310	0.11
27,618	Moodys	10,176	0.11
25,657	Synopsys	10,109	0.11
33,351	HCA Healthcare	9,992	0.11
15,955	Equinix	9,963	0.11
60,540	CME Group (A)	9,886	0.11
232,076	Chipotle Mexican Grill	9,847	0.11
9,349	TransDigm Group	9,737	0.11
21,590	Parker-Hannifin	9,736	0.11
104,175	KKR (A)	9,706	0.11
97,458	EOG Resources	9,664	0.11
50,204	Illinois Tool Works	9,594	0.11
92,908	3M	9,423	0.10
168,102	Paypal Holdings	9,379	0.10
23,664	Northrop Grumman	9,374	0.10
22,090	McKesson	9,374	0.10
15,349	Cintas	9,356	0.10
28,015	Motorola Solutions	9,336	0.10
66,852	PNC Financial Services Group	9,333	0.10
261,950	U.S. Bancorp	9,297	0.10
45,843	Cadence Design Systems	9,289	0.10
211,613	CVS Health	9,194	0.10
77,641	Target	9,086	0.10
48,563	Becton Dickinson	8,924	0.10
39,354	Fedex	8,893	0.10
39,146	General Dynamics	8,887	0.10
95,633	Welltower	8,794	0.10
9,931	O'Reilly Automotive	8,623	0.10
329,260	CSX	8,524	0.09
43,262	Ecolab	8,248	0.09
36,416	Arthur J. Gallagher	8,095	0.09
239,334	Schlumberger	8,063	0.09
241,067	Freeport McMoran	8,057	0.09
38,562	CrowdStrike Holdings (A)	7,990	0.09
37,380	Air Products & Chemicals	7,898	0.09
60,575	Marathon Petroleum	7,898	0.09
193,763	Newmont Goldcorp	7,860	0.09
52,977	Constellation Energy	7,857	0.09
145,687	Marvell Technology	7,761	0.09
91,846	Aflac	7,679	0.09
96,115	Emerson Electric	7,631	0.08

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,001	Roper Technologies	7,604	0.08
319,661	Palantir Technologies (A)	7,556	0.08
224,250	BB&T	7,509	0.08
71,905	Phillips 66	7,485	0.08
136,104	Carrier Global	7,379	0.08
194,012	General Motors	7,322	0.08
41,355	Marriott International	7,298	0.08
37,974	Norfolk Southern	7,296	0.08
50,198	D.R. Horton	7,156	0.08
64,207	Capital One Financial	7,119	0.08
2,910	AutoZone	7,110	0.08
204,707	Williams Companies	7,103	0.08
35,498	Workday (A)	7,103	0.08
35,985	Autodesk	7,083	0.08
42,216	Hilton Worldwide Holdings	7,006	0.08
26,573	Public Storage	6,925	0.08
54,779	Simon Property Group	6,912	0.08
144,666	Realty Income	6,774	0.08
46,078	GE Vernova	6,748	0.08
97,892	ONEOK	6,732	0.07
88,287	American Electric Power	6,717	0.07
38,482	The Travelers Companies	6,646	0.07
74,298	Airbnb (A)	6,608	0.07
105,994	Sempra Energy	6,599	0.07
113,227	American International Group	6,574	0.07
56,401	Ross Stores	6,530	0.07
126,822	Bank of New York Mellon	6,505	0.07
44,325	Allstate	6,367	0.07
88,082	PACCAR	6,359	0.07
109,075	Fortinet	6,343	0.07
11,297	United Rentals	6,285	0.07
73,023	Crown Castle	6,220	0.07
114,449	Johnson Controls International	6,205	0.07
56,609	Kimberly-Clark	6,183	0.07
43,283	Waste Connection (US)	6,135	0.07
103,289	MetLife	6,044	0.07
140,624	Dominion Energy	6,021	0.07
96,770	Fidelity National Information Services	6,004	0.07
51,945	TE Connectivity	6,001	0.07
55,387	Valero Energy	5,991	0.07
52,495	Digital Realty Trust	5,988	0.07
13,324	MSCI	5,916	0.07
74,769	Trade Desk (A)	5,900	0.07
30,590	IQVIA Holdings	5,850	0.07
145,566	Copart	5,818	0.06
37,030	Republic Services	5,816	0.06
8,188	Monolithic Power Systems	5,811	0.06
66,852	Apollo Global Management	5,777	0.06
31,948	Harris	5,694	0.06
16,854	Ameriprise Financial	5,691	0.06
40,879	Lennar (A)	5,626	0.06
91,009	Microchip Technology	5,621	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 %
655,995	Ford Motor Company	5,559	0.06
60,336	Prudential Financial	5,513	0.06
7,437	W.W. Grainger	5,484	0.06
335,405	Kinder Morgan	5,482	0.06
30,175	AmerisourceBergen	5,467	0.06
4,177	Fair Isaac	5,456	0.06
38,751	Cheniere Energy	5,435	0.06
23,004	Cummins	5,430	0.06
20,271	Humana	5,429	0.06
63,053	Arch Capital Group	5,425	0.06
101,077	Edwards Lifesciences	5,408	0.06
54,471	Paychex	5,382	0.06
89,961	Centene	5,372	0.06
49,246	Agilent Technologies	5,351	0.06
34,108	Ferguson Enterprises	5,331	0.06
320,399	Kenvue	5,315	0.06
40,981	Royal Caribbean Cruises	5,214	0.06
13,959	IDEXX Laboratories	5,187	0.06
94,965	General Mills	5,169	0.06
83,646	Public SVC Enterprise Group	5,129	0.06
117,508	Corteva	5,108	0.06
24,610	Quanta Services	5,088	0.06
340,299	Pacific Gas and Electric	5,087	0.06
27,656	Constellation Brands (A)	5,022	0.06
38,860	AMETEK	5,019	0.06
181,843	Keurig Dr Pepper	5,015	0.06
23,991	Verisk Analytics	4,970	0.06
83,778	Sysco	4,954	0.06
96,220	Fastenal	4,952	0.06
83,913	Cognizant Technology Solutions (A)	4,937	0.05
46,449	Hess	4,896	0.05
42,712	Electronic Arts	4,895	0.05
47,261	Yum Brands	4,875	0.05
68,081	Otis Worldwide	4,873	0.05
111,631	Occidental Petroleum	4,870	0.05
13,112	Gartner	4,859	0.05
20,877	Equifax	4,842	0.05
166,715	Exelon	4,835	0.05
117,598	Dow	4,832	0.05
32,932	Old Dominion Freight Lines	4,826	0.05
65,238	Howmet Aerospace	4,824	0.05
35,543	Extra Space Storage	4,759	0.05
93,273	Block (A)	4,725	0.05
67,845	Ingersoll-Rand	4,699	0.05
72,688	GE Healthcare Technologies	4,662	0.05
21,257	Alnylam Pharmaceuticals	4,653	0.05
40,465	Nucor	4,630	0.05
115,347	Kroger	4,621	0.05
24,729	ResMed	4,585	0.05
47,504	Doordash (A)	4,584	0.05
168,402	Baker Hughes (A)	4,529	0.05
125,644	Monster Beverage	4,505	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 %
31,225	Coinbase Global (A)	4,484	0.05
70,302	DuPont de Nemours	4,473	0.05
50,996	CBRE Group (A)	4,458	0.05
164,713	HP	4,455	0.05
57,898	Consolidated Edison	4,451	0.05
42,179	Discover Financial Services	4,426	0.05
49,938	Hartford Financial Services Group	4,423	0.05
50,605	Snowflake (A)	4,404	0.05
173,418	Vici Properties	4,373	0.05
93,346	Xcel Energy	4,370	0.05
136,345	Corning	4,354	0.05
28,442	Diamondback Energy	4,269	0.05
25,661	Veeva Systems (A)	4,248	0.05
64,311	Edison International	4,243	0.05
15,777	Charter Communications (A)	4,230	0.05
40,644	Xylem	4,211	0.05
49,273	Iron	4,207	0.05
71,927	ON Semiconductor	4,186	0.05
10,374	Martin Marietta Materials	4,147	0.05
22,224	Vulcan Materials	4,090	0.05
151,661	Kraft Heinz	4,078	0.05
46,331	Datadog (A)	4,071	0.05
23,889	AvalonBay Communities	4,066	0.05
68,743	Costa Rica Group	4,043	0.04
35,471	Targa Resources	3,958	0.04
72,632	Nasdaq	3,944	0.04
3,595	Mettler-Toledo International	3,925	0.04
19,272	Rockwell Automation	3,919	0.04
84,440	Archer Daniels Midland	3,917	0.04
39,525	PPG Industries	3,884	0.04
86,587	eBay	3,870	0.04
17,201	Willis Towers Watson	3,828	0.04
19,322	Lululemon Athletica	3,818	0.04
22,416	CDW	3,812	0.04
29,729	Wabtec	3,808	0.04
24,204	Biogen	3,779	0.04
58,487	Vistra	3,777	0.04
18,017	Tractor Supply	3,761	0.04
52,967	WEC Energy Group	3,749	0.04
44,209	Dell Technologies (C)	3,735	0.04
61,006	Vertiv Holdings (A)	3,718	0.04
114,630	Fifth Third Bank	3,689	0.04
537	NVR	3,685	0.04
43,364	Global Payments	3,668	0.04
106,794	Devon Energy	3,666	0.04
24,962	Hershey	3,649	0.04
27,858	M&T Bank	3,614	0.04
148,815	Halliburton	3,562	0.04
14,615	ANSYS	3,562	0.04
25,751	Garmin	3,547	0.04
35,608	Pulte Group	3,534	0.04
32,616	American Water Works	3,528	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 %
41,140	Veralto	3,508	0.04
40,628	Cardinal Health	3,477	0.04
64,801	Dexcom	3,440	0.04
29,127	Keysight Technologies	3,394	0.04
42,535	International Flavors & Fragrances	3,338	0.04
12,056	Taser International	3,329	0.04
50,807	State Street	3,328	0.04
27,055	Take-Two Interactive Software	3,312	0.04
34,825	DTE Energy	3,309	0.04
30,053	Ares Management (A)	3,309	0.04
58,393	Fortive	3,283	0.04
43,793	LyondellBasell Industries	3,278	0.04
35,750	Entergy	3,268	0.04
40,771	Brown & Brown	3,254	0.04
57,323	Equity Residential	3,237	0.04
54,707	Moderna	3,237	0.04
22,846	Dover	3,189	0.04
7,111	Tyler Technologies	3,187	0.04
19,623	Broadridge Financial Solutions	3,172	0.04
34,785	NetApp	3,162	0.04
41,030	Church & Dwight	3,154	0.04
67,603	Ventas	3,152	0.04
18,091	SBA Communications (A)	3,125	0.03
219,045	Hewlett Packard Enterprise	3,121	0.03
50,201	Cloudflare (A)	3,113	0.03
4,267	Deckers Outdoor	3,063	0.03
8,023	HubSpot	3,057	0.03
91,189	FirstEnergy	3,033	0.03
8,860	Super Micro Computer	3,031	0.03
34,430	Zimmer Biomet	3,011	0.03
37,579	T. Rowe Price Group	3,008	0.03
33,143	Raymond James Financial	2,992	0.03
58,740	Eversource Energy	2,986	0.03
123,248	PPL	2,984	0.03
12,172	West Pharmaceutical Services	2,924	0.03
17,105	First Solar	2,910	0.03
22,759	GoDaddy	2,864	0.03
122,794	Weyerhaeuser	2,856	0.03
102,890	Invitation Homes	2,842	0.03
45,963	Kellogg	2,825	0.03
17,745	Cboe Global Markets	2,803	0.03
44,629	Ameren	2,801	0.03
244,569	Huntington Bancshares	2,759	0.03
154,378	Regions Financial	2,733	0.03
26,729	Illumina	2,727	0.03
26,325	Cincinnati Financial	2,723	0.03
11,469	FLEETCOR Technologies	2,721	0.03
9,016	Hubbell (B)	2,720	0.03
20,134	PTC	2,718	0.03
20,488	Builders FirstSource	2,692	0.03
38,970	Estee Lauder Companies (A)	2,692	0.03
33,383	Cooper Companies	2,690	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 %
26,482	Microstrategy (A)	2,677	0.03
2,184	Markel	2,647	0.03
79,533	Roblox (A)	2,644	0.03
9,856	Molina Healthcare	2,633	0.03
21,800	Booz Allen Hamilton Holding (A)	2,615	0.03
54,363	Western Digital	2,614	0.03
9,943	Waters	2,613	0.03
25,504	Teradyne	2,606	0.03
7,976	Teledyne Technologies	2,595	0.03
68,312	Synchrony Financial	2,594	0.03
1,706	First Citizens BancShares (A)	2,589	0.03
21,545	Leidos Holdings	2,588	0.03
49,812	CMS Energy	2,571	0.03
42,371	McCormick	2,554	0.03
23,427	Genuine Parts	2,542	0.03
21,186	Clorox	2,541	0.03
8,003	Carlisle Companies Incorporated	2,522	0.03
52,966	Ball	2,520	0.03
76,859	Citizens Financial Group	2,503	0.03
32,609	Best Buy	2,492	0.03
25,237	Atmos Energy	2,490	0.03
85,414	Baxter International	2,485	0.03
45,860	Aptiv	2,480	0.03
14,139	Labcorp Holdings	2,476	0.03
32,820	Omnicom Group	2,469	0.03
10,793	Essex Property Trust	2,453	0.03
39,487	Principal Financial Group	2,430	0.03
39,438	Hologic	2,429	0.03
94,570	EQT	2,419	0.03
21,113	Jacobs Solutions	2,415	0.03
19,631	Mid-America Apartment Communities	2,412	0.03
20,053	Darden Restaurants	2,399	0.03
32,702	Transunion	2,394	0.03
99,987	Pinterest (A)	2,379	0.03
26,453	Alexandria Real Estate Equities	2,376	0.03
5,417	Lennox International	2,375	0.03
48,144	Tyson Foods (A)	2,374	0.03
15,032	Packaging of America	2,369	0.03
126,171	Cabot Oil & Gas	2,351	0.03
36,639	Dollar General	2,348	0.03
21,793	Expedia	2,342	0.03
34,325	Northern Trust	2,342	0.03
7,905	EMCOR Group	2,321	0.03
51,160	W.R. Berkley	2,313	0.03
389,546	Warner Bros Discovery	2,297	0.03
12,245	Mongodb (A)	2,296	0.03
25,239	Steel Dynamics	2,287	0.03
8,119	Ulta Beauty	2,277	0.03
36,092	NRG Energy	2,274	0.03
24,272	Expeditors International of Washington	2,263	0.03
15,020	Zscaler	2,259	0.03
8,656	Zebra Technologies (A)	2,258	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,519	Avery Dennison	2,255	0.03
37,411	Masco	2,250	0.03
114,363	Avantor	2,249	0.03
41,957	Zoom Video Communications (A)	2,238	0.02
18,784	Quest Diagnostics	2,237	0.02
34,561	Dollar Tree	2,235	0.02
31,978	BioMarin Pharmaceutical	2,228	0.02
32,368	Textron	2,226	0.02
10,854	Burlington Stores	2,213	0.02
26,874	Skyworks Solutions	2,208	0.02
106,144	CenterPoint Energy	2,192	0.02
7,313	Everest Reinsurance Group	2,179	0.02
25,398	Entegris	2,179	0.02
3,251	Texas Pacific Land	2,163	0.02
12,026	Align Technology	2,154	0.02
169,778	Carnival Corporation	2,141	0.02
15,415	VeriSign	2,140	0.02
97,119	Marathon Oil	2,139	0.02
12,524	Lpl Financial Holdings	2,127	0.02
20,915	Sun Communities	2,119	0.02
37,373	SS&C Technologies	2,114	0.02
22,645	Enphase Energy	2,095	0.02
29,855	Applovin (A)	2,085	0.02
10,365	Manhattan Assocs	2,082	0.02
20,526	Williams-Sonoma	2,078	0.02
9,644	Reliance Steel & Aluminum	2,066	0.02
7,496	United Therapeutics	2,058	0.02
159,090	KeyCorp	2,047	0.02
6,417	FactSet Research Systems	2,045	0.02
120,429	HCP	2,033	0.02
55,283	International Paper	2,029	0.02
5,702	Watsco	2,026	0.02
25,870	Stanley Black & Decker	2,010	0.02
31,690	CF Industries Holdings	2,005	0.02
32,089	Loews	1,999	0.02
51,981	Pure Storage (A)	1,995	0.02
27,001	Live Nation Entertainment	1,992	0.02
113,379	Kimco Realty	1,990	0.02
12,712	IDEX	1,988	0.02
25,448	Akamai Technologies	1,972	0.02
33,209	Liberty Media Liberty Formula One (C)	1,967	0.02
43,604	Fidelity National Financial	1,960	0.02
43,930	Alliant Energy	1,942	0.02
20,736	PerkinElmer	1,932	0.02
95,598	Nortonlifelock	1,926	0.02
76,734	NiSource	1,920	0.02
80,455	Conagra Brands	1,905	0.02
21,691	RPM International	1,899	0.02
19,145	Celanese	1,899	0.02
8,836	Snap-on Incorporated	1,894	0.02
28,417	Pentair	1,885	0.02
14,741	Owens Corning	1,872	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 %
48,811	Rollins	1,865	0.02
71,627	Draftkings Holdings (A)	1,852	0.02
62,656	Las Vegas Sands	1,846	0.02
11,768	Insulet	1,841	0.02
5,848	Dominos Pizza	1,840	0.02
10,224	Universal Health Services (B)	1,839	0.02
13,895	JB Hunt Transport Services	1,826	0.02
46,658	Gaming & Leisure Properties	1,825	0.02
199,896	Viatis	1,813	0.02
28,711	Graco	1,804	0.02
11,861	HEICO (A)	1,793	0.02
23,446	AECOM	1,780	0.02
55,483	Equitable Holdings	1,779	0.02
9,129	Nordson	1,775	0.02
9,839	Dicks Sporting Goods	1,764	0.02
40,947	Trimble	1,760	0.02
6,528	Pool	1,745	0.02
26,810	CarMax	1,745	0.02
19,441	Tradeweb Markets (A)	1,738	0.02
51,637	UDR	1,737	0.02
45,109	Dynatrace	1,730	0.02
18,121	Camden Property Trust	1,713	0.02
37,859	Evergy	1,695	0.02
67,381	Interpublic Group of Companies	1,664	0.02
36,770	W.P. Carey	1,660	0.02
30,236	Equity LifeStyle Properties	1,659	0.02
55,517	American Homes 4 Rent (A)	1,657	0.02
20,155	Jabil Inc	1,655	0.02
16,736	Neurocrine Biosciences	1,638	0.02
4,273	Erie Indemnity (A)	1,629	0.02
120,601	Host Hotels & Resorts	1,625	0.02
15,478	Allegion	1,622	0.02
26,700	Okta (A)	1,619	0.02
29,111	Regency Centers Corporation (REIT)	1,591	0.02
120,571	AES	1,587	0.02
53,212	Juniper Networks	1,582	0.02
12,057	Jack Henry & Associates	1,581	0.02
18,109	J.M. Smucker	1,572	0.02
20,375	Eastman Chemical	1,569	0.02
31,148	Incyte	1,566	0.02
34,695	DocuSign	1,562	0.02
46,093	Ovintiv	1,541	0.02
7,902	HEICO	1,539	0.02
27,058	Bio Techne	1,538	0.02
9,960	F5 Networks	1,535	0.02
19,484	C.H. Robinson Worldwide	1,531	0.02
46,474	Ally Financial	1,504	0.02
8,080	Teleflex	1,501	0.02
9,734	EPAM Systems	1,494	0.02
30,533	Exact Sciences	1,451	0.02
65,195	Royalty Pharma (A)	1,449	0.02
6,665	Huntington Ingalls Industries	1,438	0.02

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
25,109	Boston Properties	1,425	0.02
63,597	APA	1,424	0.02
44,655	LKQ Corporation	1,416	0.02
16,279	Qorvo	1,414	0.02
30,082	Catalent	1,398	0.02
29,130	Twilio (A)	1,385	0.02
19,773	Albemarle	1,382	0.02
20,317	Crown Holdings	1,381	0.02
64,782	News Corporation (A)	1,376	0.02
88,744	Annaly Capital Management	1,357	0.02
22,544	Fortune Brands Home & Security	1,351	0.02
87,570	Robinhood Markets (A)	1,347	0.01
8,797	Charles River Laboratories International	1,337	0.01
121,025	Rivian Automotive (A)	1,300	0.01
8,720	Assurant	1,300	0.01
41,160	Fox (A)	1,289	0.01
31,310	Molson Coors Brewing (B)	1,281	0.01
44,974	Match Group	1,276	0.01
20,318	A.O. Smith	1,272	0.01
12,569	American Financial Group Ohio	1,271	0.01
43,162	Aqua Amer	1,269	0.01
11,070	Chord Energy	1,259	0.01
50,746	Hormel Foods	1,246	0.01
33,162	Campbell Soup	1,245	0.01
6,174	Monday.Com	1,243	0.01
176,141	Snap (A)	1,237	0.01
17,542	Toro	1,230	0.01
40,226	The Carlyle Group	1,229	0.01
6,376	MarketAxess Holdings	1,196	0.01
24,731	Solventum	1,187	0.01
54,259	Mosaic	1,184	0.01
40,874	MGM Resorts International	1,166	0.01
21,588	Henry Schein	1,166	0.01
24,300	Lamb Weston Holdings	1,137	0.01
26,466	Zillow Group (C)	1,128	0.01
21,197	Roku (A)	1,107	0.01
58,773	Toast (A)	1,104	0.01
24,879	Dayforce	1,101	0.01
8,663	Paycom Software	1,080	0.01
27,087	Knight-Swift Transportation Holdings	1,067	0.01
30,678	Brown Forman (B)	1,064	0.01
34,120	Samsara (A)	1,057	0.01
9,018	DaVita	1,054	0.01
20,441	SEI Investments	1,052	0.01
26,812	Bentley Systems (B)	1,051	0.01
18,563	Chesapeake Energy	1,047	0.01
36,389	Caesars Entertainment	1,031	0.01
8,909	Repligen Corp.	1,025	0.01
27,494	Sinclair	995	0.01
16,845	Wynn Resorts	971	0.01
7,584	Paylocity Holding	939	0.01
41,732	Corebridge Financial	920	0.01

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
58,408	Albertsons Cos	896	0.01
123,652	Walgreens Boots Alliance	872	0.01
27,231	Delta Airlines	864	0.01
7,548	Hyatt Hotels (A)	858	0.01
36,000	Bath & Body Works	851	0.01
83,637	Cliffs Natural Resources	850	0.01
3,340	Bio-Rad Laboratories (A)	849	0.01
19,971	Etsy	845	0.01
4,824	Aspen Technology	844	0.01
16,306	U-Haul Holding (N)	834	0.01
23,237	Lattice Semiconductor	834	0.01
48,790	Franklin Resources	743	0.01
25,488	Celsius Holdings	732	0.01
73,842	Uipath (A)	723	0.01
6,503	Westlake Chemical	719	0.01
89,335	CBS (B)	712	0.01
23,821	Fox (B)	695	0.01
42,659	Unity Software	542	0.01
23,573	Southwest Airlines	517	0.01
32,038	Confluent (A)	510	0.01
		6,321,452	70.35
	Japan - (5.91%)		
1,783,480	Toyota Motor	25,712	0.29
210,040	Sony	15,475	0.17
1,867,360	Mitsubishi UFJ Financial Group	14,905	0.17
779,500	Hitachi	14,525	0.16
32,720	Keyence	11,845	0.13
249,720	Recruit Holdings	11,753	0.13
79,340	Tokyo Electron	10,686	0.12
210,440	Sumitomo Mitsui Financial Group	10,469	0.12
303,120	Shin-Etsu Chemical	10,137	0.11
311,200	Daiichi Sankyo	9,867	0.11
316,000	Tokio Marine Holdings	9,050	0.10
562,700	Mitsubishi	8,841	0.10
200,100	ITOCHU	8,010	0.09
173,020	SoftBank Group	7,588	0.08
174,880	Nintendo	7,218	0.08
29,429	Fast Retailing	7,154	0.08
433,000	Mitsui	7,064	0.08
252,000	KDDI	6,444	0.07
405,920	Mizuho Financial Group	6,374	0.07
59,060	Hoya	6,342	0.07
750,280	Honda Motor	6,216	0.07
264,321	Takeda Pharmaceutical	5,976	0.07
538,900	Mitsubishi Heavy Industries	5,457	0.06
477,820	SoftBank	5,077	0.06
290,320	Murata Manufacturing	4,589	0.05
128,880	Advantest	4,466	0.05
168,620	Canon	4,410	0.05
200,040	Japan Tobacco	4,379	0.05
113,100	Chugai Pharmaceutical	4,353	0.05
44,400	Daikin Industries	4,284	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 %
325,260	Mitsubishi Electric	4,142	0.05
372,320	Seven & I Holdings	4,079	0.05
293,700	Fujitsu	4,078	0.05
4,994,100	Nippon Telegraph & Telephone	4,058	0.05
186,700	Fujifilm Holdings	3,787	0.04
181,980	Oriental Land	3,786	0.04
216,400	MS&AD Insurance Group Holdings	3,752	0.04
315,360	Denso	3,686	0.04
193,300	ORIX	3,679	0.04
445,000	Mitsui Fudosan	3,644	0.04
159,180	FANUC	3,549	0.04
15,500	Disco	3,446	0.04
9,540	SMC	3,338	0.04
64,700	TDK	3,328	0.04
252,100	Renesas Electronics	3,299	0.04
151,000	Dai-ichi Life Holdings	3,276	0.04
154,060	Komatsu	3,259	0.04
225,200	Terumo	3,152	0.04
70,500	Otsuka Holdings	3,139	0.03
174,100	Sumitomo	3,133	0.03
238,640	Marubeni	3,093	0.03
304,960	Astellas Pharma	2,886	0.03
96,580	Bridgestone	2,859	0.03
41,400	NEC	2,780	0.03
194,440	Olympus	2,696	0.03
78,700	Kao	2,691	0.03
150,200	Sompo Holdings	2,683	0.03
348,400	Japan Post Holdings	2,580	0.03
393,820	Panasonic	2,493	0.03
144,200	Nippon Steel & Sumitomo Metal	2,491	0.03
190,000	Mitsubishi Estate	2,476	0.03
265,000	Suzuki Motor	2,342	0.03
79,000	Ajinomoto	2,305	0.03
130,700	Central Japan Railway	2,304	0.03
81,300	Asahi Group Holdings	2,295	0.03
97,500	Daiwa House Industry	2,279	0.03
154,300	East Japan Railway	2,254	0.03
506,900	Nomura Holdings	2,244	0.02
70,300	Nidec	2,183	0.02
110,700	Aeon	2,107	0.02
76,000	Nippon Yusen Kabushiki Kaisha	2,090	0.02
111,000	Sumitomo Mitsui Trust Holdings	2,085	0.02
218,200	Kyocera	2,041	0.02
485,600	JXTG Holdings	1,999	0.02
102,040	Sekisui House	1,997	0.02
36,100	Secom	1,997	0.02
13,500	Lasertec	1,975	0.02
357,040	Resona Holdings	1,920	0.02
13,000	Shimano	1,858	0.02
160,500	INPEX	1,818	0.02
68,200	Unicharm	1,806	0.02
169,300	Kubota	1,796	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 %
244,200	Japan Post Bank	1,739	0.02
112,900	Asics	1,690	0.02
101,800	Bandai Namco Holdings	1,659	0.02
64,282	Nomura Research Institute	1,644	0.02
59,600	Mitsui OSK Lines	1,630	0.02
118,700	Kansai Electric Power	1,601	0.02
107,900	Toyota Tsusho	1,573	0.02
135,620	Kirin Holdings	1,557	0.02
24,300	Nitto Denko	1,538	0.02
13,500	Nitori Holdings	1,530	0.02
42,500	Shionogi	1,511	0.02
24,800	Toyota Industries	1,475	0.02
117,200	Sumitomo Electric Industries	1,475	0.02
83,900	Japan Exchange Group	1,472	0.02
102,000	Subaru	1,471	0.02
10,985	OBIC	1,450	0.02
43,300	Eisai	1,384	0.02
253,200	Rakuten	1,364	0.02
87,600	Sysmex	1,288	0.01
65,740	Pan Pacific International Holdings	1,267	0.01
48,600	Sumitomo Realty & Development	1,259	0.01
107,700	NTT Data	1,245	0.01
217,900	Daiwa Securities Group	1,218	0.01
220,900	Asahi Kasei	1,191	0.01
17,000	Konami Holdings	1,167	0.01
62,300	Osaka Gas	1,166	0.01
60,800	Tokyo Gas	1,155	0.01
67,400	Shiseido	1,147	0.01
78,700	West Japan Railway	1,142	0.01
98,700	Isuzu Motors	1,132	0.01
102,800	JFE Holdings	1,081	0.01
83,800	T&D Holdings	1,070	0.01
109,400	Obayashi	1,064	0.01
109,200	Chubu Electric Power	1,038	0.01
41,200	Yaskawa Electric	1,036	0.01
22,600	Trend Micro	1,025	0.01
230,500	Mitsubishi Chemical Holdings	1,021	0.01
154,500	Yamaha Motor	1,019	0.01
40,400	Shimadzu	1,018	0.01
117,100	Kikkoman	1,002	0.01
71,420	Kajima	989	0.01
61,800	Minebea Mitsumi	984	0.01
21,500	Fuji Electric	979	0.01
58,800	CapCom	973	0.01
38,100	Makita	969	0.01
28,140	Taisei	969	0.01
35,300	Dai Nippon Printing	968	0.01
243,700	Toray Industries	953	0.01
451,100	Z Holdings Corporation	940	0.01
29,800	Omron	938	0.01
10,000	Daito Trust Construction	938	0.01
256,900	Tokyo Electric Power Company	932	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 %
39,100	Toppan Printing	895	0.01
41,800	Sumitomo Metal Mining	892	0.01
397,600	Nissan Motor	884	0.01
259	Nippon Building Fund	882	0.01
46,300	SBI Holdings	862	0.01
56,900	Nexon	850	0.01
155,400	Mitsubishi UFJ Lease & Finance	850	0.01
153,135	Idemitsu Kosan	847	0.01
36,450	Hankyu Hanshin Holdings	847	0.01
72,500	Sekisui Chemical	838	0.01
38,800	Yokogawa Electric	829	0.01
30,100	Aisin Seiki	799	0.01
85,060	Tokyu Corporation	792	0.01
33,100	AGC Inc	791	0.01
13,700	SCREEN Holdings	778	0.01
161,100	Nippon Paint Holdings	776	0.01
29,400	Nippon Sanso Holdings	764	0.01
177,900	Concordia Financial Group	762	0.01
51,500	Daifuku	754	0.01
32,100	Dentsu	750	0.01
43,120	Kyowa Hakko Kirin	746	0.01
66,700	Kawasaki Kisen Kaisha	745	0.01
58,700	MatsumotoKiyoshi Holdings	717	0.01
37,480	Meiji Holdings	710	0.01
50,110	Seiko Epson	709	0.01
43,600	Yakult Honsha	701	0.01
87,100	Ricoh	691	0.01
34,100	Nissin Food Holdings	676	0.01
59,500	Ono Pharmaceutical	670	0.01
36,300	Otsuka	655	0.01
16,400	Zensho Holdings	649	0.01
33,900	IT Holdings	644	0.01
96,700	Mazda Motor	617	0.01
21,900	Suntory Beverage & Food	611	0.01
200	Japan Real Estate Investment	610	0.01
22,600	TOTO	596	0.01
26,700	Mitsui Chemicals	543	0.01
84,200	Chiba Bank	539	0.01
24,000	Kobe Bussan	531	0.01
36,990	Brother Industries	521	0.01
21,500	Zozo	520	0.01
19,900	Nissan Chemical Corporation	518	0.01
70,200	M3	516	0.01
17,500	Toho	511	0.01
28,100	Kintetsu Group Holdings	498	0.01
20,500	Keisei Electric Railway	492	0.01
51,600	Rohm	491	0.01
55,100	Sumco	480	0.01
622	Nomura Real Estate Master Fund	480	0.01
39,800	MonotaRO	477	0.01
353	Nippon Prologis	473	0.01
69,761	Shizuoka Financial Group	473	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 %
17,800	Ibiden	468	0.01
59,400	Hulic	467	0.01
2,900	Hikari Tsushin	464	0.01
13,800	McDonalds Holdings Company (Japan)	461	0.01
11,600	Nippon Express Holdings	451	0.01
34,900	Japan Airlines	447	0.00
21,890	Hamamatsu Photonics K.K.	443	0.00
30,400	Japan Post Insurance	434	0.00
17,200	Hoshizaki	422	0.00
51,200	SG Holdings	421	0.00
6,000	Oracle Corporation Japan	413	0.00
24,600	ANA Holdings	378	0.00
24,300	SCSK	369	0.00
17,000	Nomura Real Estate Holding	368	0.00
40,200	Yamato Holdings	355	0.00
31,200	Koito Manufacturing	349	0.00
16,800	Hitachi Construction Machinery	311	0.00
		510,018	5.68
	United Kingdom - (3.54%)		
260,580	AstraZeneca	34,569	0.38
1,075,604	Shell	29,197	0.32
3,173,583	HSBC Holdings	21,155	0.24
421,208	Unilever	20,723	0.23
2,826,716	BP	12,291	0.14
696,635	GSK plc	11,536	0.13
315,191	RELX	11,186	0.12
337,614	British American Tobacco	9,605	0.11
374,017	Diageo	9,343	0.10
189,349	Rio Tinto	9,104	0.10
822,843	National Grid	8,249	0.09
76,503	London Stock Exchange	7,861	0.09
115,456	CRH	7,774	0.09
1,414,766	Rolls-Royce Holdings	7,050	0.08
1,742,597	Glencore	7,050	0.08
508,426	BAE Systems	6,991	0.08
286,110	Compass Group	6,892	0.08
10,643,295	Lloyds Banking Group	6,231	0.07
2,526,348	Barclays	5,759	0.06
154,348	Experian	5,699	0.06
163,650	3i Group	5,232	0.06
118,793	Reckitt Benckiser Group	5,195	0.06
213,609	Anglo American	4,792	0.05
1,148,061	Haleon	4,394	0.05
1,182,650	Tesco	4,192	0.05
72,948	Ashtead Group	3,930	0.04
1,089,658	NatWest Group	3,763	0.04
183,282	SSE	3,479	0.04
461,232	Prudential	3,040	0.03
137,907	Imperial Brands	3,002	0.03
371,263	Standard Chartered	2,894	0.03
3,872,006	Vodafone Group	2,885	0.03
463,173	Aviva	2,346	0.03

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,004,178	Legal & General Group	2,255	0.03
27,360	InterContinental Hotels Group	2,091	0.02
20,303	Next	2,073	0.02
424,883	Rentokil Initial	2,047	0.02
55,948	Bunzl	1,997	0.02
238,083	Informa	1,979	0.02
216,932	Segro	1,900	0.02
149,767	Smith & Nephew	1,755	0.02
171,598	SAGE Group	1,749	0.02
63,939	Halma	1,668	0.02
1,085,676	BT Group	1,506	0.02
56,923	Associated British Foods	1,416	0.02
27,820	Intertek Group	1,379	0.02
190,480	WPP	1,379	0.02
150,896	Auto Trader Group	1,287	0.01
43,693	Admiral Group	1,278	0.01
67,429	Antofagasta	1,249	0.01
119,861	United Utilities Group	1,223	0.01
46,945	Severn Trent	1,207	0.01
231,716	Barratt Developments	1,176	0.01
896,916	Centrica	1,154	0.01
62,793	Smiths Group	1,134	0.01
73,587	Mondi Group	1,088	0.01
220,828	Melrose Industries	1,077	0.01
102,022	Pearson	1,074	0.01
36,518	Coca-Cola HBC	1,024	0.01
12,975	Spirax-Sarco Engineering	998	0.01
22,371	Croda International	922	0.01
30,869	Whitbread	902	0.01
560,594	Taylor Wimpey	902	0.01
316,979	Kingfisher	901	0.01
17,769	Berkeley Group Holdings	889	0.01
53,765	Persimmon	886	0.01
282,219	Sainsbury (J)	825	0.01
358,945	M&G	773	0.01
103,426	Wise (A)	727	0.01
112,404	Land Securities Group	703	0.01
107,748	Entain	687	0.01
59,897	Hargreaves Lansdown	660	0.01
111,190	Phoenix Group Holdings	631	0.01
409,537	JD Sports Fashion	566	0.01
28,062	Hikma Pharmaceuticals	562	0.01
29,174	Endeavour Mining (GB)	475	0.01
128,368	Schroders	443	0.00
56,330	Burberry Group	373	0.00
5,675	NMC Health	0	0.00
		340,399	3.79
	Canada - (2.88%)		
236,793	Royal Bank of Canada	21,430	0.24
297,303	Toronto-Dominion Bank	13,417	0.15
203,116	Shopify (A)	11,306	0.13
357,060	Enbridge	10,701	0.12

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
360,510	Canadian National Resources	10,073	0.11
156,804	Canadian Pacific Railway	9,787	0.11
228,240	Brookfield Asset Management (A)	8,612	0.10
3,386	Constellation Software	8,175	0.09
91,538	Canadian National Railway	8,130	0.09
122,619	Bank of Montreal	7,728	0.09
205,455	Bank of Nova Scotia	7,685	0.09
157,596	Canadian Imperial Bank of Commerce	6,882	0.08
216,472	Suncor Energy	6,736	0.07
302,528	Manulife Financial	6,280	0.07
174,317	TransCanada	6,046	0.07
129,503	Alimentation Couche-Tard (A)	5,669	0.06
83,891	Agnico Eagle Mines	5,213	0.06
295,297	Barrick Gold	4,556	0.05
29,956	Intact Financial	4,237	0.05
97,653	Sun Life Financial	4,007	0.04
56,616	National Bank of Canada	3,953	0.04
46,868	Dollarama	3,535	0.04
75,670	Wheaton Precious Metals	3,532	0.04
26,547	Thomson Reuters	3,410	0.04
233,376	Cenovus Energy	3,358	0.04
3,534	Fairfax Financial Holdings	3,212	0.04
82,880	Nutrien	3,039	0.03
32,350	Franco-Nevada	2,971	0.03
97,015	Pembina Pipeline	2,950	0.03
34,851	CGI (A)	2,915	0.03
77,247	Teck Resources (B)	2,776	0.03
82,017	Fortis	2,726	0.03
50,425	Restaurant Brands International	2,643	0.03
20,895	WSP Global	2,625	0.03
26,089	Loblaw	2,554	0.03
73,011	Cameco	2,231	0.02
95,079	Power of Canada	2,186	0.02
57,079	Tourmaline Oil	1,983	0.02
30,640	Ritchie Bros Auctioneers (CA)	1,934	0.02
62,326	Rogers Communications (B)	1,921	0.02
31,799	Imperial Oil	1,833	0.02
38,567	Metro	1,832	0.02
58,304	Brookfield Asset Management (A)	1,810	0.02
13,529	TransForce	1,530	0.02
46,609	Magna International	1,471	0.02
103,572	ARC Resources	1,459	0.02
50,958	Emera	1,445	0.02
207,924	Kinross Gold	1,415	0.02
55,095	Hydro One	1,401	0.02
10,164	George Weston	1,253	0.01
19,133	Stantec	1,190	0.01
46,941	Great-West Lifeco	1,172	0.01
36,826	Gfl Environmental	1,127	0.01
14,839	Descartes Systems Group	1,120	0.01
46,762	TMX Group	1,113	0.01
119,313	First Quantum Minerals	1,108	0.01

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
45,940	Open Text	1,107	0.01
25,129	CCL Industries (B)	1,083	0.01
106,894	Ivanhoe Mine (A)	1,071	0.01
65,509	Element Fleet Management	1,017	0.01
82,203	TELUS	1,000	0.01
16,570	iA Financial Group	958	0.01
61,382	Pan Amern Silver	949	0.01
49,135	AltaGas	933	0.01
13,863	Toromont Industries	928	0.01
6,879	Firstservice	884	0.01
25,572	Gildan Activewear	871	0.01
38,411	Keyera	866	0.01
110,837	Lundin Mining	859	0.01
8,837	Canadian Tire (A)	761	0.01
54,053	CAE	728	0.01
43,095	Saputo	726	0.01
43,455	MEG Energy	665	0.01
9,321	West Fraser Timber	616	0.01
11,186	Onex Corporation	583	0.01
40,973	Northland Power	486	0.01
22,021	Empire (A)	470	0.01
22,401	Parkland	454	0.01
21,026	Brookfield Renewable (A)	450	0.01
24,003	Quebecor (B)	446	0.00
20,718	Canadian Utilities (A)	391	0.00
12,775	Canadian Apartment Properties (REIT)	372	0.00
11,385	BCE	302	0.00
5,559	BRP	299	0.00
13,280	IGM Financial	290	0.00
23,896	RioCan Real Estate Investment Trust	253	0.00
27,368	Air Canada	236	0.00
2,368	Constellation Software (Warrants 31/03/2040)	0	0.00
		266,457	2.97
	France - (3.02%)		
46,391	LVMH Moët Hennessy	26,539	0.30
361,138	Totalenergies SE	19,216	0.21
91,486	Schneider Electric	17,726	0.20
191,436	Sanofi	16,392	0.18
97,102	Air Liquide	13,849	0.15
40,520	L'Oreal	13,620	0.15
99,948	Airbus	11,809	0.13
5,331	Hermès International	9,793	0.11
57,513	Safran	9,690	0.11
173,928	BNP Paribas	9,164	0.10
49,602	EssilorLuxottica	9,041	0.10
305,637	AXA	8,849	0.10
84,280	Vinci SA	7,695	0.09
108,421	Danone	5,755	0.06
75,914	Compagnie de Saint-Gobain	5,043	0.06
25,990	Capgemini	4,146	0.05
304,116	ENGIE	4,063	0.05
44,461	Legrand	3,777	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 %
34,516	Pernod Ricard	3,764	0.04
114,330	Michelin Compagnie Generale des Etablissements (B)	3,432	0.04
111,835	Dassault Systemes	3,344	0.04
38,350	Publicis Groupe	3,222	0.04
116,414	Veolia Environnement	2,941	0.03
314,128	Orange	2,739	0.03
112,695	STMicroelectronics	2,729	0.03
12,398	Kering	2,699	0.03
121,741	Societe Generale France (A)	2,245	0.02
178,726	Credit Agricole	2,124	0.02
15,943	Thales	2,052	0.02
55,489	Bureau Veritas	1,395	0.02
42,329	Edenred	1,357	0.02
20,033	Unibail-Rodamco-Westfield	1,224	0.01
98,444	Carrefour	1,207	0.01
32,802	Renault	1,193	0.01
13,621	Euronext	1,111	0.01
34,243	Accor	1,099	0.01
120,606	Vivendi SA	1,031	0.01
14,921	Sodexo	1,024	0.01
22,758	Eurofins Scientific	993	0.01
12,384	Eiffage	986	0.01
58,353	Alstom	912	0.01
39,236	Klepierre	892	0.01
31,851	Bouygues	870	0.01
9,087	Teleperformance	765	0.01
4,915	Sartorius Stedim Biotech	761	0.01
38,178	Rexel	738	0.01
10,218	Arkema	720	0.01
47,953	Getlink (A)	660	0.01
10,597	Amundi	606	0.01
7,198	Gecina	604	0.01
6,628	BioMerieux	584	0.01
110,649	Bolloré SE	558	0.01
5,492	Aéroports de Paris	550	0.01
5,994	Ipsen	550	0.01
17,743	La Française Des Jeux	545	0.01
3,159	Dassault Aviation	522	0.01
7,220	Eurazeo	438	0.00
8,060	Covivio	348	0.00
3,877	SEB	309	0.00
3,599	Remy Cointreau	218	0.00
		252,228	2.81
	Switzerland - (2.41%)		
448,965	Nestle	36,686	0.41
331,373	Novartis	30,366	0.34
117,969	Roche Holdings	30,132	0.34
553,152	UBS Group	12,932	0.14
268,933	ABB	11,690	0.13
90,455	Compagnie Finance Richemont (A)	10,873	0.12
24,600	Zurich Insurance Group	10,858	0.12
87,645	Holcim	6,392	0.07

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
25,678	Sika	6,265	0.07
84,038	Alcon	6,237	0.07
12,523	Lonza Group	6,207	0.07
1,553	Givaudan	6,069	0.07
50,707	Swiss Re Group	5,268	0.06
3,791	Partners Group Holding	4,162	0.05
4,964	Swiss Life Holding	3,045	0.03
5,655	Geberit	2,739	0.03
68,944	Sandoz Group	2,303	0.03
8,529	Sonova Holding	2,252	0.03
25,251	SGS	2,144	0.02
18,810	Straumann Holding	2,108	0.02
4,367	Swisscom	2,102	0.02
8,003	Kuehne & Nagel International	1,890	0.02
24,085	Bunge Global	1,857	0.02
26,022	Logitech International	1,789	0.02
4,543	VAT Group	1,773	0.02
172	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	1,718	0.02
17	Lindt & Spruengli Chocolad	1,678	0.02
35,331	Julius Baer Group	1,569	0.02
5,525	Roche Holdings	1,519	0.02
6,986	Schindler Holding	1,469	0.02
13,920	Swiss Prime Site	1,188	0.01
7,711	Baloise Holdings	1,121	0.01
51,996	SIG Group	826	0.01
1,197	EMS-Chemie Holding	765	0.01
6,319	Helvetia Holding	758	0.01
3,671	Schindler Holding	752	0.01
28,582	Adecco Group	741	0.01
602	Barry Callebaut	739	0.01
3,992	Swatch Group	638	0.01
10,113	Temenos	531	0.01
3,353	BKW	477	0.01
14,575	Avolta	430	0.00
13,395	Swatch Group	424	0.00
33,459	Clariant	402	0.00
5,276	Bachem Holding	381	0.00
4,670	Banque Cantonale Vaudoise	378	0.00
		226,643	2.52
	Germany - (2.17%)		
175,577	SAP	29,189	0.32
127,762	Siemens	18,317	0.20
65,826	Allianz SE	15,598	0.17
544,782	Deutsche Telekom	11,846	0.13
22,932	Munich RE Group	9,452	0.11
134,971	Daimler	7,093	0.08
219,802	Infineon Technologies	6,086	0.07
149,246	BASF SE	5,773	0.06
167,013	Deutsche Post	5,506	0.06
31,969	Deutsche Boerse	5,456	0.06
27,252	adidas	5,408	0.06
377,010	E.ON SE	4,069	0.05
318,737	Deutsche Bank	3,948	0.04

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
165,088	Bayer	3,868	0.04
52,665	BMW	3,716	0.04
7,262	Rheinmetall	3,314	0.04
122,533	Vonovia SE	3,231	0.04
21,586	Merck	3,201	0.04
107,012	RWE	2,955	0.03
34,092	Volkswagen Preferred	2,763	0.03
88,905	Daimler Truck Holding	2,602	0.03
22,342	Symrise	2,233	0.02
100,720	Siemens Energy	2,190	0.02
10,137	Hannover Rueck	2,186	0.02
47,391	Siemens Healthineers	2,097	0.02
9,128	MTU Aero Engines	2,081	0.02
71,158	Fresenius SE	1,999	0.02
177,307	Commerzbank	1,984	0.02
28,647	Henkel Preferred	1,982	0.02
17,043	Beiersdorf	1,877	0.02
22,924	HeidelbergCement	1,831	0.02
32,036	Covestro	1,494	0.02
38,391	QIAGEN	1,339	0.01
21,926	Brenntag SE	1,249	0.01
19,238	Dr. Ing. H.c. F. Porsche Preferred	1,146	0.01
16,842	Henkel	1,055	0.01
34,636	Fresenius Medical Care	1,019	0.01
18,581	Continental	954	0.01
26,178	GEA Group	929	0.01
4,411	Sartorius Non-Voting Preferred	927	0.01
12,563	LEG Immobilien	924	0.01
25,986	Porsche Automobil Holding Non Voting Preferred	891	0.01
9,768	Nemetschek SE	774	0.01
12,230	Knorr-Bremse	763	0.01
37,838	Zalando SE	761	0.01
10,504	CTS Eventim	751	0.01
32,390	Delivery Hero SE	741	0.01
11,080	Bayerische Motoren Werke Non Voting Preferred	735	0.01
43,519	Evonik Industries	732	0.01
12,557	Scout24 SE	729	0.01
10,850	Talanx	711	0.01
865	Rational	657	0.01
17,843	Puma	588	0.01
94,978	Deutsche Lufthansa	471	0.01
5,306	Volkswagen	459	0.01
13,003	Bechtle	427	0.00
6,392	Carl Zeiss Meditech	357	0.00
		195,434	2.18
	Australia - (1.84%)		
281,318	Commonwealth Bank Australia	20,254	0.23
852,290	BHP Group	17,932	0.20
81,170	CSL Group	12,867	0.14
521,287	National Australia Bank	10,241	0.11
583,417	Westpac Banking	9,396	0.10
505,306	ANZ Group Holdings	7,924	0.09
190,850	Wesfarmers	7,150	0.08

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
61,181	Macquarie Group	6,806	0.08
287,402	Goodman Group	4,955	0.06
319,178	Woodside Petroleum	4,480	0.05
205,513	Woolworths Group	3,784	0.04
519,121	Transurban Group	3,628	0.04
62,073	Rio Tinto	3,574	0.04
26,483	Atlassian (A)	3,383	0.04
96,118	Aristocrat Leisure	2,706	0.03
282,532	Fortescue	2,664	0.03
234,468	Brambles	2,204	0.02
225,099	Coles Group	2,183	0.02
72,546	James Hardie Industries	2,063	0.02
252,453	QBE Insurance Group	2,058	0.02
544,899	Santos	2,031	0.02
213,487	Suncorp Group	1,947	0.02
27,953	WiseTech Global	1,715	0.02
11,016	Cochlear	1,707	0.02
899,321	Scentre Group	1,592	0.02
403,941	Insurance Australia Group	1,568	0.02
195,261	Northern Star Resources	1,537	0.02
291,418	Origin Energy	1,497	0.02
693,424	Telstra Group	1,403	0.02
91,148	Computershare	1,337	0.01
64,430	carsales.com	1,259	0.01
764,976	South32	1,240	0.01
424,900	Stockland	1,099	0.01
76,869	Sonic Healthcare	1,098	0.01
33,365	ASX	1,054	0.01
396,679	The Lottery Corporation	1,020	0.01
8,841	REA Group	998	0.01
462,334	Medibank Private	921	0.01
213,215	APA Group	834	0.01
136,879	Treasury Wine Estates	807	0.01
74,483	BlueScope Steel	794	0.01
306,135	GPT Group	776	0.01
43,392	Washington H. Soul Pattison and Company	772	0.01
9,712	Pro Medicus	751	0.01
81,901	Orica	750	0.01
481,953	Pilbara Minerals	739	0.01
33,581	Seven Group Holdings	712	0.01
258,426	Endeavour Group Ltd	711	0.01
59,744	SEEK	711	0.01
667,498	Mirvac Group	703	0.01
607,448	Vicinity Centres	693	0.01
30,902	Ramsay Healthcare	663	0.01
171,948	Dexus	638	0.01
29,588	Mineral Resources	613	0.01
37,457	Caltex Australia	559	0.01
289,586	Aurizon Holdings	505	0.01
35,435	Reece	498	0.01
127,011	Qantas Airways	440	0.00
		168,944	1.88

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (1.38%)		
67,187	ASML Holding	45,867	0.51
43,093	NXP Semiconductors	8,177	0.09
555,784	ING Group	7,679	0.09
238,773	Prosus (N)	6,805	0.08
41,789	Wolters Kluwer	5,448	0.06
3,657	Adyen	4,123	0.05
157,281	Ahold Delhai (Koninklijke)	4,091	0.05
7,906	ASM International	4,027	0.04
47,955	Heineken	3,299	0.04
31,334	DSM-Firmenich AG	3,244	0.04
133,863	Koninklijke Philips	3,076	0.03
138,342	Universal Music Group	2,779	0.03
86,812	Ferrovial SE	2,751	0.03
34,378	AerCap Holdings	2,530	0.03
34,741	Coca-Cola European Partners	2,120	0.02
672,388	KPN	2,094	0.02
45,970	NN Group	1,718	0.02
78,974	ArcelorMittal	1,423	0.02
28,310	Akzo Nobel	1,368	0.02
12,826	BE Semiconductor Industries	1,281	0.01
22,123	Heineken Holding	1,269	0.01
9,628	IMCD	1,202	0.01
28,177	ASR Nederland	1,050	0.01
73,292	ABN AMRO Bank	963	0.01
104,468	Davide Campari-Milano	732	0.01
17,203	Randstad Holding	635	0.01
16,495	OCI	399	0.00
19,378	JDE Peets	341	0.00
		120,491	1.34
	Denmark - (0.90%)		
548,638	Novo Nordisk (B)	57,739	0.64
28,630	DSV	3,931	0.04
62,245	Novozymes	3,270	0.04
169,187	Vestas Wind Systems	2,965	0.03
115,321	Danske Bank	2,730	0.03
11,127	Genmab	2,336	0.03
21,253	Coloplast (B)	2,209	0.02
13,783	Pandora	1,835	0.02
16,134	Carlsberg (B)	1,445	0.02
32,088	Orsted	1,424	0.02
59,321	Tryg	995	0.01
718	AP Moller Maersk (B)	815	0.01
556	AP Moller Maersk (A)	614	0.01
1,574	Rockwool International (B)	513	0.01
15,802	William Demant Holding	509	0.01
		83,330	0.93
	Sweden - (0.79%)		
287,679	Investor	6,522	0.07
453,309	Atlas Copco (A)	6,274	0.07
265,829	Volvo B	5,363	0.06
169,203	Assa Abloy	4,148	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 %
260,715	Atlas Copco	3,163	0.04
268,269	SEB (A)	3,144	0.03
181,809	Sandvik	2,943	0.03
350,729	Hexagon	2,735	0.03
468,008	Ericsson (B)	2,651	0.03
30,965	Evolution	2,438	0.03
102,803	Essity (B)	2,365	0.03
143,315	Swedbank	2,336	0.03
245,710	Svenska Handelsbanken	1,929	0.02
48,733	Alfa-Laval	1,670	0.02
63,164	EQT	1,615	0.02
107,887	Epiroc (A)	1,585	0.02
96,826	Hennes & Mauritz (H&M)	1,175	0.01
109,397	Svenska Cellulosa SCA (B)	1,148	0.01
48,298	Boliden	1,125	0.01
46,153	Indutrade	1,100	0.01
36,429	Trelleborg	1,081	0.01
39,338	Lifco (B)	995	0.01
54,045	Saab (B)	980	0.01
255,823	Nibe Industrier (B)	965	0.01
398,722	Telia	939	0.01
69,005	Epiroc (B)	936	0.01
57,272	Skanska	882	0.01
60,917	Beijer Ref	800	0.01
54,058	SKF	780	0.01
83,651	Securitas	743	0.01
84,639	Tele2	727	0.01
26,400	Industrivarden	722	0.01
30,634	Swedish Orphan Biovitrum (B)	720	0.01
35,191	Volvo A	719	0.01
34,863	Sagax (B)	705	0.01
25,409	Industrivarden	693	0.01
106,038	Fastighets Balder (B)	638	0.01
35,907	Getinge	566	0.01
23,010	Latour Investment (B)	526	0.01
12,225	Lundbergfoeretagen	511	0.01
11,868	Holmen	370	0.00
54,521	Husqvarna	282	0.00
116,758	Volvo Car	253	0.00
		71,962	0.80
	Italy - (0.71%)		
21,195	Ferrari (IT)	7,962	0.09
254,366	UniCredit	7,958	0.09
1,365,992	Enel	7,919	0.09
2,455,755	Intesa Sanpaolo	7,807	0.09
372,752	Stellantis (IT)	4,720	0.05
358,486	ENI	4,486	0.05
170,794	Generali	3,583	0.04
44,120	Prysmian	2,351	0.03
37,127	Moncler	1,729	0.02
241,260	Terna	1,593	0.02
16,576	EXOR	1,408	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 %
105,669	FinecoBank	1,371	0.02
68,744	Leonardo	1,335	0.01
343,252	Snam	1,295	0.01
89,058	Mediobanca	1,144	0.01
146,659	CNH Industrial	1,131	0.01
216,136	Banco BPM	1,115	0.01
79,437	Tenaris	888	0.01
76,189	Poste Italiane	808	0.01
17,587	Recordati	781	0.01
93,795	Nexi	500	0.01
19,466	Amplifon	481	0.01
51,970	Infrastrutture Wireless Italiane	473	0.01
4,126	DiaSorin	361	0.00
1,557,533	Telecom Italia	313	0.00
		63,512	0.71
	Ireland - (0.64%)		
81,015	Linde	29,207	0.33
33,365	AON	8,744	0.10
29,831	Flutter Entertainment	4,785	0.05
87,468	Smurfit WestRock	3,146	0.04
16,547	Steris	2,999	0.03
33,533	Seagate Technology Holdings	2,495	0.03
26,158	Kerry Group (A)	1,989	0.02
26,121	Kingspan Group	1,734	0.02
176,064	Bank of Ireland Group	1,527	0.02
286,143	AIB Group	1,308	0.01
16,459	DCC	883	0.01
		58,817	0.65
	Spain - (0.61%)		
1,014,541	Iberdrola	10,957	0.12
2,660,051	Banco Santander	10,061	0.11
981,259	Banco Bilbao Vizcaya Argentaria	7,892	0.09
183,359	Industria de Diseno Textil	7,616	0.08
75,265	Amadeus IT Group (A)	3,873	0.04
627,877	CaixaBank	2,867	0.03
773,381	Telefonica	2,665	0.03
83,284	Cellnex Telecom SAU	2,486	0.03
203,997	Repsol YPF	2,141	0.02
12,560	Aena SME	1,931	0.02
915,691	Banco de Sabadell	1,486	0.02
37,330	ACS Actividades de Construccion y Servicios	1,287	0.01
64,310	Red Electrica	930	0.01
53,087	Endesa	857	0.01
46,743	Grifols (A)	400	0.00
3,847	Acciona	396	0.00
		57,845	0.64
	Hong Kong - (0.48%)		
1,891,040	AIA Group	10,177	0.11
203,370	Hong Kong Exchanges and Clearing	4,745	0.05
232,000	Techtronic Industries	2,366	0.03
456,548	CK Hutchison Holdings	1,908	0.02

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
271,000	CLP Holdings	1,838	0.02
242,541	Sun Hung Kai Properties	1,798	0.02
432,752	Link Real Estate Investment Trust	1,548	0.02
612,000	Bank of China (Hong Kong)	1,461	0.02
235,500	Power Assets Holdings	1,245	0.01
129,600	Hang Seng Bank	1,186	0.01
1,899,956	Hong Kong & China Gas	1,171	0.01
374,000	Galaxy Entertainment Group	1,096	0.01
340,048	CK Asset Holdings	1,041	0.01
1,424,791	WH Group	785	0.01
278,741	MTR Corporation Limited	745	0.01
658,440	HKT Trust & HKT	633	0.01
108,000	CK Infrastructure Holdings	607	0.01
265,000	Wharf Real Estate Investment	585	0.01
415,447	Sands China	574	0.01
231,504	Henderson Land Development	546	0.01
624,339	Sino Land	506	0.01
171,417	Hongkong Land Holdings	487	0.01
67,000	Swire Pacific (A)	430	0.00
210,000	SITC International Holdings	374	0.00
172,000	Wharf Holdings	341	0.00
180,400	Swire Properties	252	0.00
		38,445	0.43
	Singapore - (0.30%)		
334,781	DBS Group Holdings	7,091	0.08
564,398	Oversea-Chinese Banking	4,785	0.05
212,406	United Overseas Bank	3,871	0.04
1,389,700	Singapore Telecommunications	2,526	0.03
913,060	CapitaLand Integrated Commercial Trust	1,123	0.01
669,188	Ascendas (REIT)	1,119	0.01
270,040	Keppel	965	0.01
146,000	Singapore Exchange	921	0.01
249,750	Singapore Airlines	910	0.01
27,064	Jardine Matheson Holdings	740	0.01
264,000	Singapore Technologies Engineering	685	0.01
414,481	CapitaLand Singapore Limited	655	0.01
303,600	Wilmar International	554	0.01
956,500	Genting Singapore	449	0.00
141,900	Sembcorp Industries	407	0.00
		26,801	0.30
	Finland - (0.25%)		
528,944	Nordea Bank Abp	4,752	0.05
890,514	Nokia	2,960	0.03
75,810	Sampo	2,563	0.03
57,147	Kone	2,336	0.03
89,177	UPM Kymmene	2,293	0.03
85,276	Wartsila	1,432	0.02
71,194	Neste	1,294	0.01
106,226	Stora Enso	1,044	0.01
75,281	Fortum	920	0.01

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
22,600	Elisa (A)	855	0.01
105,359	Metso	815	0.01
46,625	Kesko	720	0.01
17,140	Orion	685	0.01
		22,669	0.25
	Belgium - (0.23%)		
150,989	Anheuser-Busch InBev	7,046	0.08
9,992	Argenx SE	3,950	0.04
21,223	UCB	2,939	0.03
42,025	KBC Group	2,482	0.03
18,223	Groupe Bruxelles Lambert	1,063	0.01
26,586	Ageas	1,036	0.01
12,518	Syensqo	781	0.01
3,589	D'leteren	661	0.01
69	Lotus Bakeries	656	0.01
28,962	Warehouses De Pauw CVA	585	0.01
2,455	Sofina	453	0.01
4,557	Elia System Operadora KBC Groep	375	0.00
33,600	Umicore	323	0.00
		22,350	0.25
	Israel - (0.18%)		
188,304	Teva Pharmaceutical Industries (ADR)	2,677	0.03
15,291	Check Point Software Technologies	2,235	0.02
257,780	Bank Leumi Le-Israel	1,880	0.02
214,435	Bank Hapoalim	1,618	0.02
7,167	Cyber-Ark Software	1,566	0.02
10,667	Nice	1,445	0.02
8,895	Wix.com	1,107	0.01
208,870	Israel Discount Bank (A)	878	0.01
26,166	Mizrahi Tefahot Bank	756	0.01
4,503	Elbit Systems	701	0.01
130,776	Israel Chemicals	455	0.01
15,454	Global-E Online	398	0.00
7,185	Azrieli Group	369	0.00
		16,085	0.18
	Norway - (0.15%)		
150,897	Equinor	3,106	0.03
143,998	DNB Bank	2,335	0.03
14,732	Kongsberg Gruppen	1,189	0.01
58,435	Aker BP	1,102	0.01
113,842	Telenor	1,075	0.01
77,533	Marine Harvest	1,028	0.01
221,708	Norsk Hydro	954	0.01
111,492	Orkla	756	0.01
27,700	Yara International ASA	617	0.01
30,936	Gjensidige Forsikring	417	0.00
10,495	Salmar	414	0.00
		12,993	0.14
	Argentina - (0.11%)		
7,671	MercadoLibre	11,777	0.13
		11,777	0.13

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	New Zealand - (0.07%)		
24,293	Xero	1,791	0.02
99,073	Fisher & Paykel Healthcare	1,638	0.02
246,601	Auckland International Airport	859	0.01
205,557	Meridian Energy	606	0.01
282,521	Spark New Zealand	481	0.01
107,953	Mercury NZ	320	0.00
		5,695	0.06
	Cayman Islands - (0.05%)		
61,594	Sea (A) (ADR)	3,623	0.04
353,078	Grab Holdings (A)	862	0.01
8,659	Futu Holdings (A) (ADR)	397	0.00
		4,882	0.05
	Portugal - (0.05%)		
556,422	Energias de Portugal	1,784	0.02
78,046	Galp Energia	1,250	0.01
45,129	Jeronimo Martins	632	0.01
49,342	EDP Renovaveis	602	0.01
		4,268	0.05
	Austria - (0.04%)		
56,759	Erste Group Bank	2,356	0.03
24,787	OMV	827	0.01
11,495	Verbund (A)	749	0.01
17,106	Voestalpine	319	0.00
		4,251	0.05
	Futures - (0.04%)		
32,350	Mini MSCI Eafe Index Future 20/09/2024	1,799	0.02
30,800	E-Mini S&P 500 Index Future 20/09/2024	1,016	0.01
7,600	S&P/TSX 60 Index Future 19/09/2024	82	0.00
		2,897	0.03
	Jersey - (0.08%)		
238,360	Ancor	2,054	0.02
		2,054	0.02
	Bermuda - (0.02%)		
229,657	Aegon	1,074	0.01
		1,074	0.01
	Luxembourg - (0.00%)		
31,530	Inpost	444	0.00
		444	0.00
	Portfolio of investments	8,914,217	99.20
	Cash and other net assets/(liabilities)	70,886	0.80
	Net assets	8,985,103	100.00

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.

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (19.88%)		
1,142,900	Hitachi	21,295	4.04
255,600	Sony	18,832	3.57
190,100	NEC	12,764	2.42
84,600	Tokyo Electron	11,394	2.16
27,900	Keyence	10,100	1.91
447,000	Taiyo Yuden	8,367	1.59
506,800	Murata Manufacturing	8,011	1.52
71,900	Enplas	2,660	0.50
201,800	Mitsubishi Electric	2,570	0.49
43,700	Ulvac	1,854	0.35
		97,847	18.55
	Banks - (9.98%)		
469,700	Sumitomo Mitsui Financial Group	23,367	4.43
2,630,300	Mitsubishi UFJ Financial Group	20,994	3.98
1,724,200	Concordia Financial Group	7,388	1.40
		51,749	9.81
	Transportation Equipment - (9.33%)		
2,420,900	Honda Motor	20,056	3.80
67,400	Shimano	9,632	1.83
156,700	Toyota Industries	9,318	1.77
247,600	Toyota Motor	3,570	0.68
		42,576	8.07
	Construction - (7.44%)		
415,600	Sumitomo Forestry	13,186	2.50
1,276,500	Obayashi	12,413	2.35
335,800	Kinden	5,469	1.04
348,500	Kajima	4,827	0.92
229,800	West Holdings	3,255	0.62
347,600	JGC	2,415	0.46
27,700	Taisei	954	0.18
		42,519	8.06
	Wholesale Trade - (6.37%)		
576,300	ITOCHU	23,070	4.37
346,200	Mitsubishi	5,440	1.03
323,500	Mitsui	5,277	1.00
67,900	Iwatani	3,139	0.60
		36,926	7.00
	Insurance - (4.59%)		
534,600	Tokio Marine Holdings	15,311	2.90
538,100	Sompo Holdings	9,613	1.82
480,800	T&D Holdings	6,138	1.16
		31,062	5.89
	Chemicals - (5.52%)		
577,800	Shin-Etsu Chemical	19,323	3.66
78,200	Osaka Soda	3,808	0.72
119,600	Sumitomo Bakelite	2,418	0.46
194,600	NOF	2,304	0.44
100	Kansai Paint	1	0.00
		27,854	5.28

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information & Communication - (2.92%)		
485,700	KDDI	12,421	2.35
129,500	SoftBank Group	5,679	1.08
344,500	Nexon	5,146	0.98
165,600	SoftBank	1,760	0.33
		25,006	4.74
	Retail Trade - (4.20%)		
771,200	Ryohin Keikaku	11,025	2.09
133,500	Shimamura	5,427	1.03
75,300	Daikokutenbussan	4,545	0.86
194,700	ABC-Mart	3,043	0.58
		24,040	4.56
	Glass & Ceramics Products - (3.04%)		
297,800	Nichias	8,792	1.67
299,800	Taiheiyo Cement	5,190	0.98
475,300	NGK Insulators	4,814	0.91
110,800	AGC Inc	2,649	0.50
		21,445	4.07
	Electric Power & Gas - (2.73%)		
342,100	Osaka Gas	6,403	1.21
752,100	Kyushu Electric Power	6,019	1.14
396,600	Kansai Electric Power	5,349	1.01
		17,771	3.37
	Real Estate - (1.68%)		
903,400	Mitsubishi Estate	11,771	2.23
799,800	Tokyu Fudosan Holdings	4,359	0.83
		16,130	3.06
	Foods - (2.31%)		
304,700	Asahi Group Holdings	8,602	1.63
179,300	Morinaga Milk Industry	3,155	0.60
		11,757	2.23
	Services - (0.00%)		
243,000	Recruit Holdings	11,437	2.17
		11,437	2.17
	Land Transportation - (3.11%)		
228,700	Kyushu Railway Company	4,671	0.89
90,800	Nippon Express Holdings	3,527	0.67
134,200	Keisei Electric Railway	3,218	0.61
		11,416	2.16
	Machinery - (5.81%)		
242,200	Makita	6,158	1.17
103,600	Amano	2,356	0.45
159,700	THK	2,233	0.42
		10,747	2.04
	Oil & Coal Products - (0.00%)		
224,600	Cosmo Energy Holdings	9,432	1.79
		9,432	1.79

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Other Financing Business - (1.16%)		
275,900	ORIX	5,251	1.00
167,800	Credit Saison	2,820	0.53
		8,071	1.53
	Mining - (1.36%)		
574,600	INPEX	6,509	1.23
		6,509	1.23
	Pharmaceutical - (3.23%)		
170,300	Sawai Group Holdings	5,493	1.04
		5,493	1.04
	Metal Products - (0.48%)		
252,500	Sanwa Holdings	4,367	0.83
		4,367	0.83
	Nonferrous Metals - (1.81%)		
287,000	Sumitomo Electric Industries	3,611	0.68
		3,611	0.68
	Portfolio of investments	517,765	98.16
	Cash and other net assets/(liabilities)	9,686	1.84
	Net assets	527,451	100.00

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 MoneyBuilder Balanced Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (30.28%)		
7,750,000	UK Gilt 4.25% 07/06/2032	7,976	3.92
7,390,000	UK Gilt 4.25% 07/03/2036 Reg S	7,527	3.70
7,410,000	UK Gilt 4.375% 31/07/2054 Reg S	7,257	3.57
6,990,000	UK Gilt 1.25% 22/07/2027 Reg S	6,502	3.20
5,100,000	UK Gilt 5.00% 07/03/2025	5,113	2.52
5,940,000	UK Gilt 3.25% 22/01/2044 Reg S	5,049	2.48
3,150,000	UK Gilt 4.50% 07/12/2042	3,205	1.58
2,650,000	UK Gilt 4.75% 07/12/2030	2,791	1.37
2,890,000	UK Gilt 1.625% 22/10/2028 Reg S	2,660	1.31
2,600,000	UK Gilt 3.25% 31/01/2033 Reg S	2,480	1.22
2,890,000	UK Gilt 3.50% 22/07/2068	2,398	1.18
2,250,000	UK Gilt 1.50% 22/07/2026 Reg S	2,150	1.06
3,320,000	UK Gilt 1.75% 22/01/2049 Reg S	1,999	0.98
1,500,000	UK Gilt 0.50% 31/01/2029 Reg S	1,303	0.64
2,070,000	UK Gilt 1.625% 22/10/2071 Reg S	976	0.48
		59,386	29.22
	Consumer Staples - (16.30%)		
208,203	Unilever	10,244	5.04
1,489,066	Tesco	5,279	2.60
148,947	British American Tobacco	4,237	2.08
161,216	Diageo	4,027	1.98
86,927	Reckitt Benckiser Group	3,801	1.87
100,728	Associated British Foods	2,506	1.23
259,588	Tate & Lyle	1,756	0.86
29,028	Cranswick	1,395	0.69
		33,245	16.36
	Financials - (10.58%)		
928,012	HSBC Holdings	6,186	3.04
7,112,596	Lloyds Banking Group	4,164	2.05
1,001,041	NatWest Group	3,456	1.70
71,821	Admiral Group	2,101	1.03
1,007,740	Greencoat UK Wind	1,426	0.70
224,617	Phoenix Group Holdings	1,275	0.63
540,555	Legal & General Group	1,214	0.60
		19,822	9.75
	Health Care - (7.10%)		
62,147	AstraZeneca	8,243	4.06
339,199	GSK plc	5,617	2.76
417,648	Haleon	1,598	0.79
		15,458	7.61
	Industrials - (7.21%)		
259,966	Mondi Group	3,842	1.89
74,746	Intertek Group	3,704	1.82
44,733	DCC	2,400	1.18
280,623	Electrocomponents	2,217	1.09
57,874	Bunzl	2,066	1.02
1,199,432	Hays	1,120	0.55
		15,349	7.55

Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (7.66%)		
354,348	Shell	9,619	4.73
949,977	BP	4,131	2.03
376,407	Harbour Energy	1,123	0.55
		14,873	7.32
	Utilities - (6.81%)		
436,500	National Grid	4,376	2.15
130,570	SSE	2,478	1.22
77,896	Severn Trent	2,003	0.99
155,078	United Utilities Group	1,583	0.78
148,919	Pennon Group	894	0.44
		11,334	5.58
	Consumer Discretionary - (4.98%)		
87,474	RELX	3,104	1.53
26,255	Next	2,681	1.32
30,380	Berkeley Group Holdings	1,521	0.75
173,801	WPP	1,259	0.62
186,798	Burberry Group	1,236	0.61
		9,801	4.82
	Corporate Bonds - (2.96%)		
2,000,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,850	0.91
1,000,000	Motability Operations Group 5.625% 24/01/2054 EMTN Reg S	1,023	0.50
500,000	HSBC Holdings 6.75% 11/09/2028 Reg S	523	0.26
500,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	483	0.24
500,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	468	0.23
500,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	445	0.22
580,000	Southern Housing 2.375% 08/10/2036 Reg S	428	0.21
384,000	Prologis 5.625% 04/05/2040	396	0.19
350,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	363	0.18
351,000	UNITE Group 5.625% 25/06/2032 EMTN Reg S	358	0.18
338,000	East Japan Railway 5.562% 04/09/2054 EMTN Reg S	341	0.17
400,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	324	0.16
328,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	299	0.15
275,000	Western Power Distribution (South West) 5.875% 25/03/2027 Reg S	280	0.14
250,000	Annes Gate Property 5.661% 30/06/2031	250	0.12
200,000	SSE 8.375% 20/11/2028 EMTN Reg S	227	0.11
200,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	192	0.09
220,000	Annington Funding 2.308% 06/10/2032 EMTN Reg S	173	0.09
235,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	159	0.08
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	150	0.07
		8,889	4.37
	Basic Materials - (2.39%)		
93,084	Rio Tinto	4,475	2.20
		4,475	2.20

Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Mortgage Related Bonds - (1.23%)		
924,690	PRS Finance 1.75% 24/11/2026 Reg S	874	0.43
712,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039 Reg S	719	0.35
364,418	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	347	0.17
322,978	RMPA Services 5.337% 30/09/2038	333	0.16
256,781	Channel Tunnel Rail Link 5.234% 02/05/2035	268	0.13
250,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	235	0.12
200,000	Peel South East 10.00% 30/04/2026	200	0.10
125,000	Community Finance 1 5.017% 31/07/2034 EMTN	125	0.06
		3,101	1.53
	Technology - (1.44%)		
53,165	Computacenter	1,459	0.72
61,658	Softcat	964	0.47
		2,423	1.19
	Telecommunications - (0.85%)		
2,255,511	Vodafone Group	1,681	0.83
		1,681	0.83
	Real Estate - (0.49%)		
1,036,213	Primary Health Properties	1,006	0.49
		1,006	0.49
	Futures - ((0.02)%)		
900,000	Long Gilt Commodity Future 27/12/2024	(1)	0.00
		(1)	0.00
	Portfolio of investments	200,842	98.82
	Cash and other net assets/(liabilities)	2,426	1.18
	Net assets	203,268	100.00

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Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Staples - (25.11%)		
720,292	Unilever	35,438	7.78
5,132,072	Tesco	18,193	3.99
510,408	British American Tobacco	14,521	3.19
548,229	Diageo	13,695	3.01
296,828	Reckitt Benckiser Group	12,980	2.85
355,116	Associated British Foods	8,835	1.94
912,656	Tate & Lyle	6,174	1.36
100,138	Cranswick	4,812	1.06
		114,648	25.17
	Financials - (16.28%)		
3,118,924	HSBC Holdings	20,791	4.56
24,659,579	Lloyds Banking Group	14,436	3.17
3,463,895	NatWest Group	11,961	2.63
405	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	9,338	2.05
244,811	Admiral Group	7,163	1.57
3,553,676	Greencoat UK Wind	5,028	1.10
809,169	Phoenix Group Holdings	4,592	1.01
1,858,076	Legal & General Group	4,173	0.92
		77,482	17.01
	Industrials - (11.19%)		
883,653	Mondi Group	13,060	2.87
258,549	Intertek Group	12,814	2.81
158,368	DCC	8,496	1.86
964,315	Electrocomponents	7,618	1.67
198,312	Bunzl	7,080	1.55
4,309,120	Hays	4,023	0.88
		53,091	11.65
	Health Care - (10.81%)		
211,424	AstraZeneca	28,048	6.16
1,159,089	GSK plc	19,195	4.21
1,446,668	Haleon	5,536	1.22
		52,779	11.59
	Energy - (11.81%)		
1,215,968	Shell	33,007	7.25
3,276,208	BP	14,245	3.13
1,376,817	Harbour Energy	4,107	0.90
		51,359	11.27
	Utilities - (10.65%)		
1,510,505	National Grid	15,143	3.32
450,540	SSE	8,551	1.88
270,967	Severn Trent	6,967	1.53
538,239	United Utilities Group	5,493	1.21
542,239	Pennon Group	3,253	0.71
		39,407	8.65

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (7.71%)		
302,730	RELX	10,744	2.36
90,609	Next	9,251	2.03
106,940	Berkeley Group Holdings	5,352	1.17
598,650	WPP	4,335	0.95
638,673	Burberry Group	4,227	0.93
		33,909	7.44
	Basic Materials - (3.68%)		
321,061	Rio Tinto	15,437	3.39
		15,437	3.39
	Technology - (2.24%)		
182,927	Computacenter	5,020	1.10
211,529	Softcat	3,306	0.73
		8,326	1.83
	Telecommunications - (1.32%)		
7,920,822	Vodafone Group	5,903	1.30
		5,903	1.30
	Real Estate - (0.76%)		
3,649,833	Primary Health Properties	3,542	0.78
		3,542	0.78
	Portfolio of investments	455,883	100.08
	Cash and other net assets/(liabilities)	(309)	(0.08)
	Net assets	455,574	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (87.54%)		
8,700,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	8,202	1.57
8,280,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	8,018	1.53
7,945,000	Informa 3.125% 05/07/2026 Reg S	7,662	1.46
7,610,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	7,428	1.42
8,024,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	7,422	1.42
8,300,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	7,390	1.41
7,900,000	Assura Financing 3.00% 19/07/2028 Reg S	7,310	1.39
7,100,000	Deutsche Bank 4.00% VRN 24/06/2026 Reg S	7,017	1.34
7,000,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	6,757	1.29
6,678,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	6,728	1.28
6,080,000	Arqiva Financing 7.21% 30/06/2045 Reg S	6,496	1.24
5,881,000	RL Finance Bonds No 3 6.125% 13/11/2028 Reg S	6,003	1.15
5,825,000	Rothesay Life 8.00% 30/10/2025 Reg S	5,946	1.13
6,448,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	5,886	1.12
5,605,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	5,819	1.11
5,572,000	Discovery Communications 2.50% 20/09/2024	5,564	1.06
5,150,000	Yorkshire Power Finance 7.25% 04/08/2028	5,485	1.05
5,179,000	MDGH GMTN (RSC) 6.875% 14/03/2026 EMTN Reg S	5,320	1.02
5,300,000	AT&T 4.375% 14/09/2029	5,176	0.99
4,876,000	Electricity North West 8.875% 25/03/2026 Reg S	5,175	0.99
5,412,000	South East Water 5.5834% 29/03/2029	5,152	0.98
5,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	5,070	0.97
5,000,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	5,042	0.96
5,000,000	ABN AMRO Bank 5.25% 26/05/2026 EMTN Reg S	5,041	0.96
5,050,000	Legal & General Group 5.375% VRN 27/10/2045 EMTN Reg S	5,025	0.96
4,681,000	Barclays 7.09% VRN 06/11/2029 Reg S	5,002	0.95
5,010,000	Society of Lloyds 4.75% 30/10/2024 Reg S	4,991	0.95
4,747,000	UBS Group 7.00% VRN 30/09/2027 Reg S	4,909	0.94
4,713,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	4,897	0.93
5,311,000	Yorkshire Water Finance 1.75% 26/11/2026 Reg S	4,860	0.93
4,800,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	4,830	0.92
5,149,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	4,825	0.92
4,900,000	Next Group 3.00% 26/08/2025 Reg S	4,805	0.92
5,071,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	4,668	0.89
5,000,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	4,492	0.86
4,000,000	Co-Operative Bank Holdings 9.50% VRN 24/05/2028 Reg S	4,382	0.84
5,270,000	Thames Water Utilities Caymen Finance 4.00% 19/06/2025 EMTN Reg S	4,269	0.81
3,800,000	Nationwide Building Society 6.125% 21/08/2028 EMTN Reg S	3,974	0.76
5,000,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	3,958	0.76
3,800,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	3,917	0.75
3,850,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	3,820	0.73
4,164,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	3,752	0.72
3,474,368	Grosvenor UK Finance 6.50% 29/09/2026	3,573	0.68
3,750,000	Places for People Homes 3.625% 22/11/2028 EMTN Reg S	3,558	0.68
3,000,000	Deutsche Telekom International Finance 8.875% 27/11/2028	3,484	0.66
3,500,000	Wessex Water Services Finance 5.375% 10/03/2028	3,419	0.65
3,465,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	3,419	0.65
3,500,000	National Australia Bank 3.00% 04/09/2026 EMTN Reg S	3,392	0.65
3,400,000	A2d Funding II 4.50% 30/09/2026 Reg S	3,328	0.64
3,323,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	3,321	0.63
3,250,000	SEB 5.50% 01/06/2026 EMTN Reg S	3,303	0.63

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,164,000	Natwest Markets 6.625% 22/06/2026 EMTN Reg S	3,262	0.62
3,623,000	Prologis 2.25% 30/06/2029	3,249	0.62
3,200,000	KBC Groupe KBC Groep 5.50% VRN 20/09/2028 EMTN Reg S	3,248	0.62
3,000,000	Bank of America Corporation 7.00% 31/07/2028 EMTN	3,234	0.62
3,220,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	3,156	0.60
3,000,000	Equitable Financial Life Global Funding 6.375% 02/06/2028 Reg S	3,147	0.60
3,321,000	UNITE Group 3.50% 15/10/2028 Reg S	3,142	0.60
3,089,000	Ford Motor CR 5.625% 09/10/2028 EMTN	3,097	0.59
2,959,000	AA Bond 6.85% 31/07/2050 EMTN Reg S	3,030	0.58
3,000,000	Credit Agricole 5.375% VRN 15/01/2029 Reg S	3,028	0.58
3,000,000	CPPIB Capital 6.00% 07/06/2025 EMTN Reg S	3,025	0.58
3,000,000	TP ICAP 5.25% 29/05/2026 EMTN Reg S	2,982	0.57
2,850,000	HSBC Holdings 6.75% 11/09/2028 Reg S	2,981	0.57
2,500,000	Orange 8.125% 20/11/2028 EMTN Reg S	2,821	0.54
3,000,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	2,810	0.54
2,750,000	Caterpillar Financial Services 5.72% 17/08/2026 EMTN Reg S	2,805	0.54
2,904,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	2,771	0.53
2,750,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	2,747	0.52
2,500,000	Engie 7.00% 30/10/2028 EMTN	2,706	0.52
2,750,000	Commonwealth Bank Australia 3.00% 04/09/2026	2,666	0.51
2,461,000	OSB Group 8.875% VRN 16/01/2030 EMTN Reg S	2,658	0.51
2,600,000	Nordea Bank Abp 6.00% VRN 02/06/2026 EMTN Reg S	2,615	0.50
2,624,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	2,613	0.50
2,750,000	Land Securities Capital Markets 2.375% 29/03/2029 EMTN Reg S	2,583	0.49
2,500,000	Credit Agricole 5.75% VRN 29/11/2027 Reg S	2,532	0.48
2,875,000	Vattenfall 2.50% VRN 29/06/2083	2,516	0.48
2,400,000	Western Power Distribution West Midlands 6.00% VRN 09/05/2025 EMTN Reg S	2,412	0.46
2,500,000	AT&T 2.90% 04/12/2026	2,400	0.46
2,300,000	Kering 5.125% 23/11/2026 EMTN Reg S	2,314	0.44
2,300,000	BFCM Paris 4.875% 25/09/2025 EMTN Reg S	2,293	0.44
2,300,000	SSE 3.74% VRN (Perpetual)	2,241	0.43
2,171,000	Lloyds Banking Group 5.25% VRN 04/10/2030 EMTN Reg S	2,201	0.42
2,270,000	BP Capital Markets 4.25% VRN (Perpetual)	2,194	0.42
1,900,000	SSE 8.375% 20/11/2028 EMTN Reg S	2,154	0.41
2,077,000	The Co-Operative Bank Finance 9.00% VRN 27/11/2025 Reg S	2,092	0.40
2,000,000	General Motors Financial 2.25% 06/09/2024 EMTN Reg S	1,999	0.38
2,028,000	Centrica 4.375% 13/03/2029 EMTN Reg S	1,986	0.38
2,000,000	Punch Finance 6.125% 30/06/2026 Reg S	1,980	0.38
2,000,000	Glencore Finance (Europe) 3.125% 26/03/2026 EMTN Reg S	1,949	0.37
1,923,000	CPUK Finance 5.876% 28/08/2027 Reg S	1,939	0.37
2,000,000	CaixaBank 1.50% VRN 03/12/2026 EMTN Reg S	1,909	0.36
2,250,000	Heimstaden Bostad Treasury 0.25% 13/10/2024 EMTN Reg S	1,881	0.36
1,991,700	Retail Charity Bonds 4.50% 20/06/2028 EMTN Reg S	1,877	0.36
2,000,000	Grainger 3.375% 24/04/2028 Reg S	1,862	0.36
2,000,000	Whitbread Group 2.375% 31/05/2027 Reg S	1,850	0.35
1,760,000	Coventry Building Society 7.00% VRN 07/11/2027 EMTN Reg S	1,823	0.35
1,743,000	Natwest Markets 6.375% 08/11/2027 Reg S	1,822	0.35
2,000,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	1,813	0.35
1,775,000	Western Power Distribution (South West) 5.875% 25/03/2027 Reg S	1,807	0.34
1,950,000	First Abu Dhabi Bank 1.125% 07/09/2026 EMTN Reg S	1,806	0.34
1,747,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	1,790	0.34
2,012,000	CPI Property Group 2.75% STEP 22/01/2028 EMTN Reg S	1,779	0.34

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,000,000	Mobico Group 2.375% 20/11/2028 Reg S	1,752	0.33
1,620,000	Pacific Life Global Funding II 5.00% 12/01/2028 EMTN Reg S	1,637	0.31
1,530,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	1,608	0.31
1,600,000	BFCM Paris 5.00% 19/01/2026 EMTN Reg S	1,604	0.31
1,500,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	1,556	0.30
1,500,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	1,553	0.30
1,500,000	SP Distribution 5.875% 17/07/2026 Reg S	1,525	0.29
1,500,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	1,506	0.29
1,557,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	1,493	0.28
1,500,000	New York Life Global Funding 4.35% 16/09/2025 EMTN Reg S	1,490	0.28
1,900,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	1,480	0.28
1,500,000	Severn Trent Water Utilities Finance 3.625% 16/01/2026 EMTN	1,467	0.28
1,500,000	Virgin Money UK 4.00% VRN 03/09/2027 GMTN Reg S	1,466	0.28
1,750,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,461	0.28
1,500,000	National Grid Electric Transm 1.375% 16/09/2026 EMTN Reg S	1,397	0.27
1,289,000	British Telecommunications 8.375% VRN 20/12/2083 EMTN Reg S	1,392	0.27
1,500,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028 Reg S	1,385	0.26
1,300,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	1,383	0.26
1,500,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	1,364	0.26
1,500,000	AA Bond 3.25% 31/07/2050 Reg S	1,342	0.26
1,350,000	InterContinental Hotels Group 3.75% 14/08/2025 EMTN Reg S	1,330	0.25
1,328,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	1,305	0.25
1,200,000	Santander UK Group Holdings 7.482% VRN 29/08/2029 EMTN Reg S	1,292	0.25
1,250,000	Ford Motor CR 6.86% 05/06/2026	1,278	0.24
1,500,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	1,248	0.24
1,300,000	HSBC Holdings 3.00% VRN 22/07/2028	1,228	0.23
1,500,000	Heimstaden Bostad Treasury 0.625% 24/07/2025 EMTN Reg S	1,211	0.23
1,500,000	Tritax Eurobox 0.95% 02/06/2026 Reg S	1,204	0.23
1,200,000	Danske Bank 4.625% VRN 13/04/2027 EMTN Reg S	1,200	0.23
1,000,000	OSB Group 9.50% VRN 07/09/2028 EMTN Reg S	1,083	0.21
1,002,000	Centrica 6.50% VRN 21/05/2055 Reg S	1,022	0.20
1,000,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	1,020	0.19
1,000,000	Goldman Sachs Group 7.125% 07/08/2025	1,018	0.19
1,000,000	Citigroup 5.15% 21/05/2026 EMTN	1,011	0.19
1,000,000	Southern Gas Networks 2.50% 03/02/2025 EMTN Reg S	989	0.19
1,000,000	Lloyds Banking Group 1.875% VRN 15/01/2026 Reg S	988	0.19
1,000,000	Barclays 1.70% VRN 03/11/2026 Reg S	960	0.18
1,000,000	BNP Paribas 2.00% VRN 24/05/2031 EMTN	944	0.18
1,000,000	CPUK Finance 3.69% 28/02/2047 Reg S	933	0.18
1,000,000	London & Quadrant Housing Trust 2.625% 28/02/2028 Reg S	928	0.18
900,000	Hammerson 6.00% 23/02/2026	909	0.17
1,000,000	Deutsche Bank 1.875% VRN 22/12/2028 EMTN Reg S	900	0.17
886,000	Royal KPN (Koninklijke KPN) 5.00% 18/11/2026 GMTN Reg S	892	0.17
800,000	Commerzbank 8.625% VRN 28/02/2033 EMTN Reg S	863	0.16
1,007,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	784	0.15
700,000	Volkswagen Finance Services 6.50% 18/09/2027 EMTN Reg S	726	0.14
700,000	Bunzl Finance 2.25% 11/06/2025 Reg S	685	0.13
630,000	Pension Insurance 8.00% 23/11/2026 Reg S	655	0.12
575,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	566	0.11

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
500,000	London Merchant Securities 6.50% 16/03/2026	507	0.10
500,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	499	0.10
484,000	PGH Capital 6.625% 18/12/2025	488	0.09
400,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	394	0.08
300,000	Eversholt Funding 6.359% 02/12/2025 EMTN	304	0.06
		452,104	86.28
	Mortgage Related Bonds - (4.46%)		
4,451,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039 Reg S	4,497	0.86
3,948,405	Delamare Finance 5.5457% 19/02/2029	3,980	0.76
2,344,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	2,224	0.42
2,532,276	Gwynt Y Mor Ofto 2.778% 17/02/2034 Reg S	2,220	0.42
2,394,277	Telereal Securitisation 1.3657% 10/12/2033 Reg S	2,125	0.41
1,670,000	Stark Financing 2023-1 Dac 8.08% VRN 17/08/2033 Reg S	1,667	0.32
1,450,000	UK Logistics 2024-1 Dac 7.9543% VRN 17/05/2034 Reg S	1,443	0.28
1,400,355	Greene King 5.318% 15/09/2031	1,389	0.27
1,125,000	Eversholt Funding 6.697% 22/02/2035 EMTN	1,196	0.23
1,030,644	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,042	0.20
1,023,600	Greene King Finance 3.593% 15/03/2035 Reg S	933	0.18
1,661,815	Metrocentre Finance 8.75% VRN 06/12/2028	864	0.16
832,769	Longstone Finance 4.791% 19/04/2036	821	0.16
680,052	Arqiva Financing 4.882% 31/12/2032 EMTN Reg S	667	0.13
560,995	Highways 2021 6.4706% VRN 18/12/2031 Reg S	561	0.11
456,605	Premiertel 6.175% 08/05/2032	435	0.08
429,609	Together Asset Backed Securitisation 2021-Cre1 6.3539% VRN 20/01/2055 Reg S	430	0.08
345,000	Sage AR Funding No 1 9.2043% VRN 17/11/2030 144A	334	0.06
320,000	Sage AR Funding No 1 8.2049% VRN 17/11/2051 Reg S	301	0.06
240,000	Telereal Securitisation 4.9741% 10/12/2033 Reg S	238	0.05
107,265	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	108	0.02
100,000	Sage AR Funding No 1 6.4549% VRN 17/11/2051 Reg S	98	0.02
		27,573	5.26
	Financials - (1.32%)		
884	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	20,388	3.89
		20,388	3.89
	Gilt Edged Securities - (4.21%)		
7,850,000	UK Gilt 1.25% 22/07/2027 Reg S	7,302	1.39
1,346,320	UK Gilt 4.50% 07/06/2028 Reg S	1,373	0.26
		8,675	1.66
	Swaps - ((0.06)%)		
27,000,000	Receive fixed 5.3078% pay float SONIA Overnight Deposit Rates Swap 19/09/2025	237	0.05
48,000,000	Receive fixed 4.53% pay float SONIA Overnight Deposit Rates Swap 14/02/2026	174	0.03
15,000,000	Receive fixed 3.9663% pay float SONIA Overnight Deposit Rates Swap 14/02/2029	125	0.02
36,000,000	Receive fixed 4.3955% pay float SONIA Overnight Deposit Rates Swap 24/01/2026	50	0.01
3,375,000	Bought Protection on United Utilities 6.875% 20/06/2029	(63)	(0.01)
		523	0.10
	Forward Foreign Exchange Contracts - ((0.03)%)		
(7,609,000)	Bought GBP sold EUR @ 1.159256 for settlement 13/11/2024	145	0.03
5,000	Bought USD sold GBP @ 0.786572 for settlement 13/11/2024	0	0.00
		145	0.03

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.05%)		
6,100,000	Euro Oat Commodity Future 06/09/2024	178	0.03
(14,300,000)	US 10 Year Ultra Future 19/12/2024	47	0.01
3,000,000	Long Gilt Commodity Future 27/12/2024	(3)	0.00
6,800,000	Euro-Bund Commodity Future 06/09/2024	(15)	0.00
(3,500,000)	Euro-Bobl Commodity Future 06/09/2024	(67)	(0.01)
(1,900,000,000)	Japan 10 Year Bond (OSE) Commodity Future 12/09/2024	(113)	(0.02)
(7,000,000)	Euro-BTP Commodity Future 06/09/2024	(259)	(0.05)
		(232)	(0.04)
	Portfolio of investments	509,176	97.18
	Cash and other net assets/(liabilities)	14,842	2.82
	Net assets	524,018	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (30.16%)		
12,169	Fidelity Institutional Liquidity Fund - USD A Accumulation	185,813	5.89
18,131,409	Aviva	91,817	2.91
10,742,140	Standard Chartered	83,746	2.65
55,335,593	Just Group	79,241	2.51
32,095,221	Barclays	73,161	2.32
10,566,227	Conduit Holdings	55,578	1.76
26,958,750	Direct Line Insurance Group	51,329	1.63
8,783,829	Phoenix Group Holdings	49,848	1.58
12,269,795	NatWest Group	42,368	1.34
1,369	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	31,581	1.00
284,419	Kaspi Bank (ADR)	27,804	0.88
52,146,390	Sherborne Investors Guernsey C	25,656	0.81
805,445	TBC Bank Group	25,412	0.81
875,174	Alpha Group International plc	22,317	0.71
3,246,895	Lancashire Holdings	21,754	0.69
2,608,037	Close Brothers Group	14,175	0.45
1,109,878	St James Place	8,080	0.26
1,883,042	H&T Group	7,005	0.22
689,357	Secure Trust Bank	5,942	0.19
390,996	Marwyn Value Investors	782	0.02
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	4	0.00
		903,413	28.62
	Industrials - (21.70%)		
1,737,369	DCC	93,210	2.95
62,398,713	Mitie Group	77,499	2.46
4,626,637	Keller Group	76,340	2.42
76,304,861	Coats Group	75,389	2.39
11,343,518	Zigup	45,601	1.44
6,868,611	Babcock International Group	35,888	1.14
6,761,260	Genuit Group	30,933	0.98
5,218,699	Rolls-Royce Holdings	26,005	0.82
12,516,778	Essentra	22,230	0.70
18,851,761	Hays	17,598	0.56
5,005,302	Morgan Advanced Materials	15,541	0.49
8,440,498	Serco Group	14,813	0.47
8,371,161	Senior	14,131	0.45
4,058,644	Norcros	8,888	0.28
2,198,602	James Fisher & Sons	7,651	0.24
9,220,450	Smiths News	5,219	0.17
		566,936	17.96
	Consumer Staples - (11.20%)		
5,931,162	Imperial Brands	129,121	4.09
2,146,970	Reckitt Benckiser Group	93,887	2.97
2,474,028	British American Tobacco	70,386	2.23
38,174,071	Bakkavor Group	58,597	1.86
11,979,699	Tesco	42,468	1.35
21,038,340	C&C Group	32,862	1.04
21,841,926	PZ Cussons	22,453	0.71
7,043,503	Origin Enterprises (GB)	18,959	0.60
17,220,284	McColls Retail Group	0	0.00
		468,733	14.85

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (7.20%)		
51,532,783	Cairn Homes	84,411	2.67
15,586,377	Moonpig Group	32,809	1.04
23,796,077	Glenveagh Properties	28,743	0.91
3,758,848	WPP	27,222	0.86
10,924,307	Crest Nicholson Holdings	22,635	0.72
30,432,669	Dowlais Group	19,873	0.63
1,817,530	Future	19,793	0.63
13,908,348	Halfords Group	19,778	0.63
8,495,255	Hostmore	725	0.02
3,058,594	Unbound Group	0	0.00
5,944,145	Studio Retail Group	0	0.00
		255,989	8.11
	Health Care - (9.32%)		
400,497	Roche Holdings	102,296	3.24
26,160,044	Spire Healthcare Group	66,447	2.11
2,783,435	GSK plc	46,094	1.46
774,903	Hikma Pharmaceuticals	15,529	0.49
288,121	Smith & Nephew	3,375	0.11
		233,741	7.41
	Energy - (6.74%)		
2,133,116	Shell	57,903	1.83
3,486,301	Energear	34,602	1.10
23,342,303	John Wood Group	30,742	0.97
651,977	Schlumberger	21,965	0.70
458,314	OMV	15,297	0.48
36,698,224	Petrolal (GB)	14,312	0.45
25,570,222	Jadestone Energy	7,543	0.24
		182,364	5.78
	Basic Materials - (5.12%)		
3,865,081	Victrex	40,120	1.27
18,875,037	Elementis	30,691	0.97
36,411,185	West African Resources	26,783	0.85
10,189,942	Central Asia Metals	19,442	0.62
2,098,516	Kenmare Resources (GB)	7,324	0.23
8,279,632	Capital	7,071	0.22
48,393,825	Base Resources	5,995	0.19
51,290,852	Gemfields Group	5,808	0.18
69,764,488	Jubilee Platinum	3,767	0.12
144,363	OCI	3,490	0.11
17,785,832	Atlantic Lithium	2,241	0.07
12,429	Adriatic Metals	19	0.00
		152,751	4.84
	Utilities - (3.24%)		
8,861,972	National Grid	88,841	2.81
2,485,480	SSE	47,174	1.49
		136,015	4.31
	Telecommunications - (3.14%)		
10,008,749	Ericsson (B)	56,689	1.80
3,586,822	Hellenic Telecommunications Organisation	44,411	1.41
		101,100	3.20

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Technology - (2.23%)		
6,861,009	Ascential	39,108	1.24
9,534,554	TT Electronics	15,446	0.49
5,629,242	Team Internet Group	7,498	0.24
		62,052	1.97
	Real Estate - (0.00%)		
22,231,719	Warehouse (REIT)	19,164	0.61
12,849,057	Empiric Student Property	12,489	0.40
6,734,332	Newriver (REIT)	5,260	0.17
864,885	Great Portland Estates	2,919	0.09
		39,832	1.26
	Contracts for Difference - (0.39%)		
17,402,363	AIB Group (CFD)	5,635	0.18
1,757,542	Ryanair Holdings (CFD)	1,257	0.04
13,459,612	Natwest Group (CFD)	1,090	0.03
1,886,669	Keller Group (CFD)	755	0.02
6,842,678	Glenveagh Properties (CFD)	265	0.01
3,274,094	Essentra (CFD)	236	0.01
1,091,365	Essentra (CFD)	179	0.01
3,586,396	Cairn Homes (CFD)	165	0.01
2,097,103	Glenveagh Properties (CFD)	159	0.01
8,993,878	C&C Group (CFD)	144	0.00
954,344	Origin Enterprises (GB) (CFD)	80	0.00
2,492,831	Central Asia Metals (CFD)	50	0.00
2,316,120	TT Electronics (CFD)	46	0.00
1,486,205	TT Electronics (CFD)	30	0.00
4,307,969	John Wood Group (CFD)	26	0.00
500,000	Cairn Homes (CFD)	13	0.00
3,255,978	MS Virgin Money (UK) (CFD)	7	0.00
450,392	Essentra (CFD)	5	0.00
6,822,667	Jadestone Energy (CFD)	0	0.00
876,799	Hostmore (CFD)	(6)	0.00
3,584,031	Newriver (Reit) (CFD)	(133)	0.00
(1,224,820)	Energy Fuels (US) (CFD)	(254)	(0.01)
7,335,964	Newriver (Reit) (CFD)	(330)	(0.01)
		9,419	0.30
	Portfolio of investments	3,112,345	98.61
	Cash and other net assets/(liabilities)	43,988	1.39
	Net assets	3,156,333	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (67.43%)		
14,537,000	KFW 0.00% 15/06/2026 Reg S	11,686	3.57
5,308,000	KFW 1.125% 04/07/2025 EMTN Reg S	5,157	1.58
3,536,000	Wells Fargo Bank National Assn 5.254% 11/12/2026	2,737	0.84
3,250,000	BMW Finance 3.50% 19/10/2024 EMTN Reg S	2,732	0.84
3,250,000	International Business Machines Internat Capital 4.90% 05/02/2034	2,499	0.76
2,974,000	Sinochem Offshore Capital 0.75% 25/11/2025 EMTN Reg S	2,405	0.74
2,378,000	Bellis Acquisition 8.125% 14/05/2030 Reg S	2,312	0.71
2,177,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	2,277	0.70
2,800,000	McKesson 5.25% 15/02/2026	2,123	0.65
2,075,000	The Co-Operative Bank Finance 9.00% VRN 27/11/2025 Reg S	2,090	0.64
2,465,000	Toronto Dominion Bank 3.563% 16/04/2031 GMTN Reg S	2,080	0.64
2,500,000	Mosaic 5.375% 15/11/2028	1,952	0.60
1,872,000	Pacific Life GF II 5.375% 30/11/2028 EMTN Reg S	1,921	0.59
2,433,000	RGA Global Funding 5.50% 11/01/2031 144A	1,914	0.59
2,493,000	Meta Platforms 4.75% 15/08/2034	1,912	0.58
2,452,000	Rogers Communications 5.30% 15/02/2034	1,887	0.58
2,475,000	AT&T 5.539% 20/02/2026	1,879	0.57
2,425,000	Bank of Montreal 5.266% 11/12/2026	1,874	0.57
1,950,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,804	0.55
2,298,000	Avolon Holdings Funding 5.75% 01/03/2029 144A	1,789	0.55
1,750,000	Coventry Building Society 5.875% VRN 12/03/2030 EMTN Reg S	1,781	0.54
2,000,000	Teleperformance 5.75% 22/11/2031 EMTN Reg S	1,780	0.54
2,150,000	Paypal Holdings 5.15% 01/06/2034	1,682	0.51
1,990,000	Statkraft 3.125% 13/12/2031 EMTN Reg S	1,667	0.51
1,626,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	1,640	0.50
1,874,000	Enel 4.75% VRN (Perpetual) Reg S	1,588	0.49
1,742,000	Becton Dickinson Euro Finance SARL 4.029% 07/06/2036	1,495	0.46
1,700,000	EDF 3.75% 05/06/2027 EMTN Reg S	1,453	0.44
1,642,000	UniCredit 4.60% VRN 14/02/2030 EMTN Reg S	1,451	0.44
1,598,000	Ericsson 5.375% 29/05/2028 EMTN Reg S	1,421	0.43
1,400,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	1,385	0.42
1,725,000	General Motors Financial 6.10% 07/01/2034	1,375	0.42
1,595,000	HSBC Holdings 7.399% VRN 13/11/2034	1,362	0.42
1,800,000	Bristol-Myers Squibb 3.25% 27/02/2027	1,336	0.41
1,278,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	1,335	0.41
1,707,000	Southern Company 1.875% VRN 15/09/2081	1,317	0.40
1,500,000	EDF 4.75% 17/06/2044 EMTN Reg S	1,311	0.40
1,197,000	Intesa Sanpaolo 6.625% 31/05/2033 EMTN Reg S	1,281	0.39
1,500,000	UnipolSai 4.90% 23/05/2034 EMTN Reg S	1,267	0.39
1,525,000	BPER Banca 3.875% VRN 25/07/2032 EMTN Reg S	1,263	0.39
1,462,000	Evoca FRN 09/04/2029 Reg S	1,244	0.38
1,250,000	Barclays 6.375% VRN (Perpetual)	1,236	0.38
1,570,000	CVS Health 5.25% 21/02/2033	1,202	0.37
1,565,000	Poste Italiane 2.625% VRN (Perpetual)	1,193	0.36
1,475,000	CaixaBank 6.684% VRN 13/09/2027 144A	1,160	0.35
1,357,000	T-Mobile USA 3.85% 08/05/2036	1,155	0.35
1,413,000	Nabors Industries 9.125% 31/01/2030 144A	1,152	0.35
1,123,000	Rothsay Life 7.019% 10/12/2034 EMTN Reg S	1,147	0.35
1,300,000	Commerzbank 4.625% VRN 17/01/2031 EMTN Reg S	1,138	0.35
1,200,000	RAC Bond 5.25% 04/11/2046 Reg S	1,137	0.35
1,325,000	Ray Financing 6.50% 15/07/2031 Reg S	1,136	0.35

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,300,000	EnBW Energie Baden-Wuerttem 5.25% VRN 23/01/2084 Reg S	1,131	0.35
1,300,000	KBC Groupe KBC Groep 4.25% VRN 28/11/2029 EMTN Reg S	1,131	0.35
1,299,000	Medtronic 4.15% 15/10/2053	1,123	0.34
1,427,000	FirstCash 6.875% 01/03/2032 144A	1,113	0.34
1,425,000	Uniti Group/CSL Capital 10.50% 15/02/2028 144A	1,108	0.34
1,292,000	Bank Ireland Group 7.50% VRN (Perpetual)	1,106	0.34
1,057,000	Yorkshire Building Society 7.375% VRN 12/09/2027 Reg S	1,099	0.34
1,001,000	RAC Bond 8.25% 06/05/2046 EMTN Reg S	1,089	0.33
1,273,000	Prologis Euro Financial 4.00% 05/05/2034	1,087	0.33
1,052,000	Banca Monte dei Paschi di Siena 10.50% 23/07/2029 EMTN Reg S	1,085	0.33
1,309,000	Rakuten Group 11.25% 15/02/2027 144A	1,077	0.33
1,300,000	Banco Comercial Portugues 4.00% VRN 17/05/2032 Reg S	1,066	0.33
1,210,000	Verisure Holding 5.50% 15/05/2030 Reg S	1,049	0.32
1,100,000	Banco de Credito Social Cooperativo 7.50% VRN 14/09/2029 EMTN Reg S	1,045	0.32
1,200,000	Banco de Sabadell 4.00% VRN 15/01/2030 EMTN Reg S	1,033	0.32
1,225,000	UBS Group 9.25% VRN (Perpetual)	1,024	0.31
1,350,000	Kosmos Energy 7.75% 01/05/2027 Reg S	1,015	0.31
1,228,000	Community Health Systems 10.875% 15/01/2032 144A	1,008	0.31
1,148,000	Banco BPM 4.875% VRN 17/01/2030 Reg S	1,004	0.31
1,126,000	Energia Group Roi 6.875% 31/07/2028 Reg S	995	0.30
1,073,000	Alpha Bank 6.875% VRN 27/06/2029 EMTN Reg S	994	0.30
1,160,000	Anglo American Capital 4.125% 15/03/2032 Reg S	994	0.30
1,188,000	LifePoint Health 9.875% 15/08/2030 144A	988	0.30
1,125,000	Ford Motor CR 5.125% 20/02/2029 EMTN	987	0.30
1,183,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	987	0.30
1,115,000	CBRE Pan European Core Fund 4.75% 27/03/2034 EMTN Reg S	986	0.30
1,100,000	CaixaBank 6.25% VRN 23/02/2033 EMTN Reg S	986	0.30
977,000	Ford Motor CR 5.625% 09/10/2028 EMTN	980	0.30
1,250,000	Amgen 5.25% 02/03/2033	979	0.30
1,255,000	HCA 5.50% 01/06/2033	978	0.30
1,087,000	Paprec Holding 7.25% 17/11/2029 Reg S	967	0.30
1,071,000	BPER Banca 5.75% VRN 11/09/2029 EMTN Reg S	965	0.29
1,256,000	Global Partners 7.00% 01/08/2027	962	0.29
1,203,000	VT Topco 8.50% 15/08/2030 144A	960	0.29
1,296,000	MPT Operating Partnership 3.692% 05/06/2028	953	0.29
1,225,000	MPLX 5.50% 01/06/2034	949	0.29
1,219,000	Columbia Pipelines Holding 5.681% 15/01/2034 144A	948	0.29
1,059,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030 Reg S	944	0.29
1,063,000	ams-OSRAM 10.50% 30/03/2029 Reg S	942	0.29
1,212,000	Berry Global 5.65% 15/01/2034 144A	940	0.29
1,042,000	Eurobank 5.875% VRN 28/11/2029 EMTN Reg S	935	0.29
1,150,000	Bayer US Finance 6.50% 21/11/2033 144A	934	0.29
930,000	Land Securities Cap Markets 4.75% 18/09/2031 EMTN Reg S	932	0.28
1,181,000	AstraZeneca Finance 5.00% 26/02/2034	928	0.28
1,100,000	CaixaBank 4.375% VRN 08/08/2036 EMTN Reg S	925	0.28
1,194,000	AIA Group 5.375% 05/04/2034 Reg S	924	0.28
1,123,000	Coca Cola 3.50% 14/05/2044	923	0.28
1,061,000	Prologis International Funding II 4.375% 01/07/2036 EMTN Reg S	922	0.28
1,000,000	EDF 7.50% VRN (Perpetual) EMTN	922	0.28
1,063,000	Roche Finance Europe 3.586% 04/12/2036 Reg S	919	0.28
982,000	Piraeus Bank 6.75% VRN 05/12/2029 Reg S	907	0.28
1,051,000	CT Investment 6.375% 15/04/2030 Reg S	904	0.28

Portfolio Statement

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Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,147,000	AGCO 5.80% 21/03/2034	899	0.28
1,156,000	United Rentals North America 6.00% 15/12/2029 144A	897	0.27
1,300,000	Time Warner Cable 5.875% 15/11/2040	896	0.27
1,150,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	895	0.27
1,232,000	Western Gas Partners 4.05% STEP 01/02/2030	895	0.27
1,016,000	Amber Finco 6.625% 15/07/2029 Reg S	884	0.27
1,000,000	Iliad 5.375% 02/05/2031 Reg S	879	0.27
865,000	Barclays 8.50% VRN (Perpetual)	877	0.27
1,060,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	877	0.27
1,204,000	Broadcom 4.15% 15/04/2032 144A	875	0.27
1,371,000	Thames Water Utility Finance 4.375% 18/01/2031 EMTN Reg S	865	0.26
1,013,000	Novo Nordisk Finance Netherlands 3.375% 21/05/2034 Reg S	862	0.26
1,008,000	BMW International Investment 3.50% 17/11/2032 EMTN Reg S	860	0.26
975,000	SW (FINANCE) I PLC 7.375% 12/12/2041	856	0.26
962,000	Pachelbel Bidco 7.125% 17/05/2031 Reg S	851	0.26
1,040,000	Energo-Pro 11.00% 02/11/2028 Reg S	847	0.26
875,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	839	0.26
978,000	Volkswagen Leasing 4.00% 11/04/2031 EMTN Reg S	836	0.26
825,000	Jerrold Finco 7.875% 15/04/2030 Reg S	831	0.25
957,000	P3 Group SARL 4.625% 13/02/2030 EMTN Reg S	824	0.25
1,015,000	Iqvia 6.25% 01/02/2029	815	0.25
993,000	Volkswagen Group American Finance 6.45% 16/11/2030 144A	812	0.25
872,000	Bank Ireland Group 6.75% VRN 01/03/2033 EMTN Reg S	795	0.24
1,013,000	Akelius Residential 2.249% VRN 17/05/2081 Reg S	792	0.24
783,000	General Motors Financial 5.50% 12/01/2030 EMTN Reg S	791	0.24
874,000	Permanent TSB Group Holdings 6.625% VRN 25/04/2028 Reg S	785	0.24
1,200,000	Allianz SE 2.60% VRN (Perpetual)	782	0.24
1,141,000	Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	778	0.24
980,000	Micron Technology 5.30% 15/01/2031	765	0.23
900,000	Schaeffler 4.50% 28/03/2030 EMTN Reg S	763	0.23
1,000,000	Intel 5.20% 10/02/2033	757	0.23
858,000	Verisure Holding 7.125% 01/02/2028 Reg S	754	0.23
964,000	EnQuest 11.625% 01/11/2027 Reg S	753	0.23
1,262,000	JAB Holdings 4.50% 08/04/2052 144A	751	0.23
739,000	Aston Martin Cap Holdings 10.375% 31/03/2029 Reg S	743	0.23
932,000	Genesis Energy 8.25% 15/01/2029	735	0.22
853,000	ENI 3.875% 15/01/2034 EMTN Reg S	729	0.22
843,000	Virgin Money UK 4.00% VRN 18/03/2028 EMTN Reg S	718	0.22
855,000	Vital Energy 9.75% 15/10/2030	715	0.22
855,000	SSE 4.00% VRN (Perpetual)	715	0.22
828,000	Eaton Capital Unlimited 3.802% 21/05/2036 Reg S	713	0.22
945,000	Harbour Energy 5.50% 15/10/2026 144A	711	0.22
876,000	Thames Water Utility Finance 7.125% 30/04/2031 EMTN Reg S	709	0.22
832,000	Autostrade Per Litalia 4.25% 28/06/2032 EMTN Reg S	708	0.22
950,000	Bank of Nova Scotia 4.90% VRN (Perpetual)	708	0.22
800,000	Commerzbank 7.875% VRN (Perpetual) EMTN Reg S	701	0.21
1,037,000	Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	697	0.21
807,000	Temasek Financial 3.50% 15/02/2033 GMTN Reg S	696	0.21
800,000	ZF Finance 5.75% 03/08/2026 EMTN Reg S	689	0.21
837,000	Carrier Global 5.90% 15/03/2034	688	0.21
783,000	Cirsa Finance International SARL 6.50% 15/03/2029 Reg S	683	0.21
775,000	Banca IFIS 5.50% 27/02/2029 EMTN Reg S	675	0.21

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
911,000	Tullow Oil 10.25% 15/05/2026 144A	673	0.21
859,000	CCO Holdings 7.375% 01/03/2031 144A	662	0.20
900,000	Holding de Infrastructures de Transport SAS 1.475% 18/01/2031 EMTN Reg S	662	0.20
832,000	AerCap Ireland Capital 6.45% 15/04/2027	658	0.20
900,000	Wintershall Dea Finance 1.823% 25/09/2031 Reg S	656	0.20
826,000	AerCap Ireland Capital 6.95% VRN 10/03/2055	647	0.20
745,000	Citycon Treasury 6.50% 08/03/2029 Reg S	643	0.20
718,000	Tapestry 5.875% 27/11/2031	634	0.19
740,000	Logicor Financing SARL 4.25% 18/07/2029 EMTN Reg S	629	0.19
808,000	DirectTV Financing 8.875% 01/02/2030 144A	622	0.19
1,020,000	CPI Property Group 1.50% 27/01/2031 EMTN Reg S	622	0.19
1,062,000	Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	621	0.19
688,000	Rossini SARL 6.75% 31/12/2029 Reg S	600	0.18
695,000	Anheuser-Busch InBev 3.75% 22/03/2037 EMTN Reg S	593	0.18
744,000	Elevance Health 5.375% 15/06/2034	587	0.18
734,000	Concentra Escrow Issuer 6.875% 15/07/2032 144A	584	0.18
667,000	Permanent TSB Group Holdings 4.25% VRN 10/07/2030 EMTN Reg S	571	0.17
645,000	Autostrade Per Litalia 4.75% 24/01/2031 EMTN Reg S	568	0.17
784,000	Aroundtown Finance SARL 7.125% VRN (Perpetual)	554	0.17
600,000	Piraeus Bank 7.25% VRN 13/07/2028 EMTN Reg S	550	0.17
527,000	UNITE Group 5.625% 25/06/2032 EMTN Reg S	537	0.16
617,000	Alliander 4.50% VRN (Perpetual) Reg S	528	0.16
680,000	Türkiye İhracat Kredi Bankası 7.50% 06/02/2028 Reg S	528	0.16
592,000	Landsbankinn 5.00% 13/05/2028 EMTN Reg S	518	0.16
540,000	Alpha Bank 11.875% VRN (Perpetual) Reg S	515	0.16
500,000	CPUK Finance 7.875% 28/08/2029 Reg S	506	0.15
597,000	Banco Bilbao Vizcaya Argentaria 9.375% VRN (Perpetual)	495	0.15
500,000	Deutsche Pfandbriefbank 7.625% 08/12/2025 Reg S	494	0.15
677,000	TBC Bank 8.894% VRN (Perpetual) Reg S	492	0.15
610,000	Toronto Dominion Bank 8.125% VRN 31/10/2082	491	0.15
611,000	BNP Paribas 7.75% VRN (Perpetual) Reg S	481	0.15
714,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	477	0.15
500,000	Telefonica Europe 7.125% VRN (Perpetual) Reg S	461	0.14
551,000	Stellantis 3.75% 19/03/2036 Reg S	455	0.14
500,000	Lloyds Banking Group 4.50% VRN 18/03/2030 Reg S	420	0.13
409,000	AA Bond 6.85% 31/07/2050 EMTN Reg S	419	0.13
611,000	Aroundtown Finance SARL 5.00% VRN (Perpetual)	353	0.11
381,000	Carrier Global 6.20% 15/03/2054	332	0.10
959,000	Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	305	0.09
324,000	Autostrade Per Litalia 5.125% 14/06/2033 EMTN Reg S	291	0.09
411,000	Xerox Holdings 8.875% 30/11/2029 144A	291	0.09
357,000	BMW US Capital 4.85% 13/08/2031 144A	273	0.08
603,160	JPIMedia 3.4323% VRN 17/11/2023	264	0.08
327,000	AerCap Holdings 1.65% 29/10/2024	247	0.08
1,713,000	Petrofac 9.75% 15/11/2026 144A	234	0.07
293,000	Targa Resources 5.50% 15/02/2035	227	0.07
294,000	HCA 5.45% 15/09/2034	227	0.07
220,000	Forvia 7.25% 15/06/2026 Reg S	193	0.06
3,150,000	Shimao Group Holdings 3.45% 11/01/2031 Reg S (Defaulted)	126	0.04
171,134	Modern Land China 0.00% VRN 31/12/2049 Reg S	1	0.00
1,200,387	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		213,460	65.26

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Government Bonds - (14.38%)		
18,650,000	US Treasury I/L 0.875% 15/01/2029	17,053	5.21
131,650,000	Mexican Bonos 8.00% 24/05/2035	4,417	1.35
3,882,000	UK Gilt 4.25% 31/07/2034 Reg S	3,965	1.21
5,677,500	US Treasury Bond 2.375% 15/11/2049	3,045	0.93
2,572,000	Brazil 6.125% 15/03/2034	1,975	0.60
2,300,000	Italy BTPS 0.95% 01/06/2032 Reg S	1,621	0.50
2,800,000	US Treasury Bond 1.375% 15/08/2050	1,167	0.36
1,375,000	South Africa 7.30% 20/04/2052	1,008	0.31
1,169,000	Panama 6.875% 31/01/2036	909	0.28
975,000	Poland 3.625% 11/01/2034 Reg S	834	0.25
1,066,000	Mexico 6.338% 04/05/2053	793	0.24
1,250,000	US Treasury Note 0.625% 15/08/2030	792	0.24
1,088,000	Kenya 8.00% 22/05/2032 Reg S	732	0.22
1,150,000	Egypt 7.30% 30/09/2033 Reg S	715	0.22
794,000	Hungary 5.375% 12/09/2033 Reg S	712	0.22
912,000	South Africa 5.875% 20/04/2032	674	0.21
1,000,000	Ukraine 0.00% VRN 31/05/2040 Reg S	522	0.16
900,000	Gabonese 7.00% 24/11/2031 Reg S	519	0.16
650,000	Turkey 4.875% 16/04/2043	361	0.11
950,000	Ukraine 7.253% 15/03/2035 Reg S	220	0.07
725,000	Ukraine 8.994% 01/02/2026 Reg S	200	0.06
		42,234	12.91
	Treasury Bill - (9.55%)		
20,650,000	UK T-Bill 0.00% 11/11/2024	20,454	6.25
5,800,000	UK T-Bill 0.00% 18/11/2024	5,740	1.75
5,450,000	UK T-Bill 0.00% 21/10/2024	5,414	1.66
5,000,000	UK T-Bill 0.00% 28/10/2024	4,962	1.52
		36,570	11.18
	Mortgage Related Bonds - (4.72%)		
1,952,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,566	0.48
1,685,528	Greene King Finance 3.593% 15/03/2035 Reg S	1,537	0.47
1,754,687	ERNA Srl 3.793% VRN 25/07/2031 Reg S	1,473	0.45
1,850,000	Delta Air Lines / Skymiles IP 4.75% 20/10/2028 144A	1,392	0.43
1,500,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,342	0.41
1,550,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050 Reg S	1,235	0.38
1,275,000	ERNA Srl 7.482% VRN 25/07/2031 Reg S	1,069	0.33
1,468,925	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	1,067	0.33
1,650,000	Al Candelaria (Spain) SLU 5.75% 15/06/2033 Reg S	1,026	0.31
1,336,369	Bishopsgate Asset Finance 4.808% 14/08/2044	922	0.28
974,700	Cirsa Finance International SARL 10.375% 30/11/2027 Reg S	869	0.27
2,075,000	Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053 Reg S	659	0.20
656,000	Stark Financing 2023-1 Dac 9.03% VRN 17/08/2033 Reg S	655	0.20
995,880	Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Reg S	628	0.19
920,927	Argentina 0.75% STEP 09/07/2030	390	0.12
495,000	Adani Green Energy 6.70% 12/03/2042 Reg S	366	0.11
1,037,698	Argentina 4.125% STEP 09/07/2035	347	0.11
379,988	Argentina 1.00% 09/07/2029	172	0.05
1,522,644	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		16,715	5.11

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Forward Foreign Exchange Contracts - ((0.21)%)		
(144,739,000)	Bought GBP sold USD @ 1.270689 for settlement 13/11/2024	4,077	1.25
(138,152,000)	Bought GBP sold EUR @ 1.159177 for settlement 13/11/2024	2,646	0.81
12,188,000	Bought NZD sold USD @ 0.592295 for settlement 08/11/2024	312	0.10
13,581,000	Bought AUD sold USD @ 0.653585 for settlement 08/11/2024	282	0.09
(114,513,000)	Bought GBP sold MXN @ 24.802981 for settlement 13/11/2024	257	0.08
96,904,000	Bought NOK sold USD @ 0.092076 for settlement 08/11/2024	223	0.07
5,826,000	Bought CAD sold USD @ 0.724167 for settlement 08/11/2024	86	0.03
(3,145,000)	Bought GBP sold USD @ 1.275035 for settlement 13/11/2024	80	0.02
(2,505,626)	Bought GBP sold USD @ 1.271246 for settlement 08/11/2024	70	0.02
4,665,000	Bought CAD sold USD @ 0.731275 for settlement 08/11/2024	44	0.01
7,655,000	Bought AUD sold USD @ 0.673930 for settlement 08/11/2024	41	0.01
493,907,000	Bought JPY sold USD @ 0.006881 for settlement 08/11/2024	26	0.01
4,272,000	Bought EUR sold USD @ 1.106114 for settlement 08/11/2024	17	0.01
(884,000)	Bought GBP sold USD @ 1.285456 for settlement 13/11/2024	17	0.01
1,436,000	Bought NZD sold USD @ 0.613803 for settlement 08/11/2024	13	0.00
(18,116,000)	Bought GBP sold NOK @ 13.744319 for settlement 13/11/2024	11	0.00
(387,000)	Bought GBP sold USD @ 1.271551 for settlement 13/11/2024	11	0.00
(4,183,000)	Bought GBP sold MXN @ 24.660434 for settlement 13/11/2024	10	0.00
(474,000)	Bought GBP sold USD @ 1.284938 for settlement 13/11/2024	9	0.00
7,073,000	Bought AUD sold USD @ 0.679321 for settlement 08/11/2024	9	0.00
3,447,000	Bought NZD sold USD @ 0.622527 for settlement 08/11/2024	9	0.00
(428,000)	Bought GBP sold EUR @ 1.161319 for settlement 13/11/2024	8	0.00
6,530,000	Bought NOK sold USD @ 0.093662 for settlement 08/11/2024	7	0.00
(408,000)	Bought GBP sold EUR @ 1.165147 for settlement 13/11/2024	6	0.00
(213,000)	Bought GBP sold USD @ 1.289669 for settlement 13/11/2024	4	0.00
2,652,000	Bought USD sold GBP @ 0.777514 for settlement 13/11/2024	2	0.00
(536,000)	Bought GBP sold USD @ 1.312518 for settlement 13/11/2024	2	0.00
(140,000)	Bought GBP sold CAD @ 1.745452 for settlement 13/11/2024	1	0.00
2,714,000	Bought BRL sold USD @ 0.175659 for settlement 13/11/2024	1	0.00
290,000	Bought USD sold GBP @ 0.777514 for settlement 13/11/2024	1	0.00
437,646	Bought USD sold JPY @ 143.348624 for settlement 08/11/2024	1	0.00
(4,000)	Bought GBP sold CZK @ 29.351335 for settlement 13/11/2024	0	0.00
(59,000)	Bought GBP sold NZD @ 2.115309 for settlement 13/11/2024	0	0.00
(2,000)	Bought GBP sold PLN @ 5.027905 for settlement 13/11/2024	0	0.00
(301,000)	Bought GBP sold AUD @ 1.936607 for settlement 13/11/2024	0	0.00
(348,000)	Bought GBP sold USD @ 1.322795 for settlement 13/11/2024	(1)	0.00
(243,000)	Bought GBP sold USD @ 1.323775 for settlement 13/11/2024	(1)	0.00
2,519,000	Bought NOK sold GBP @ 0.072084 for settlement 13/11/2024	(2)	0.00
6,022,417	Bought USD sold NOK @ 10.518676 for settlement 08/11/2024	(2)	0.00
243,000	Bought USD sold GBP @ 0.777514 for settlement 13/11/2024	(3)	0.00
13,952,000	Bought SEK sold USD @ 0.098412 for settlement 08/11/2024	(4)	0.00
284,000	Bought EUR sold GBP @ 0.858611 for settlement 13/11/2024	(5)	0.00
5,798,000	Bought EUR sold USD @ 1.112856 for settlement 08/11/2024	(6)	0.00
480,000	Bought EUR sold GBP @ 0.858611 for settlement 13/11/2024	(7)	0.00
3,518,074	Bought USD sold NOK @ 10.546409 for settlement 08/11/2024	(8)	0.00
271,229	Bought USD sold NOK @ 10.998075 for settlement 08/11/2024	(9)	0.00
645,000	Bought USD sold GBP @ 0.777514 for settlement 13/11/2024	(10)	0.00
2,587,909	Bought USD sold JPY @ 144.654998 for settlement 08/11/2024	(11)	0.00
416,000	Bought CHF sold GBP @ 0.928030 for settlement 13/11/2024	(11)	0.00
487,000	Bought USD sold GBP @ 0.777514 for settlement 13/11/2024	(12)	0.00
525,000	Bought USD sold GBP @ 0.777514 for settlement 13/11/2024	(12)	0.00

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
734,000	Bought EUR sold GBP @ 0.858611 for settlement 13/11/2024	(14)	0.00
1,200,000	Bought EUR sold GBP @ 0.858611 for settlement 13/11/2024	(16)	0.00
2,138,529	Bought USD sold CAD @ 1.358878 for settlement 08/11/2024	(17)	(0.01)
19,767,000	Bought SEK sold GBP @ 0.075146 for settlement 13/11/2024	(25)	(0.01)
581,189,000	Bought JPY sold USD @ 0.007006 for settlement 08/11/2024	(25)	(0.01)
2,057,165	Bought USD sold SEK @ 10.379366 for settlement 08/11/2024	(27)	(0.01)
2,951,570	Bought USD sold EUR @ 0.912395 for settlement 08/11/2024	(32)	(0.01)
1,712,399	Bought USD sold AUD @ 1.505489 for settlement 08/11/2024	(33)	(0.01)
1,723,000	Bought EUR sold GBP @ 0.858611 for settlement 13/11/2024	(36)	(0.01)
4,705,824	Bought USD sold GBP @ 0.777514 for settlement 08/11/2024	(45)	(0.01)
1,440,181	Bought USD sold NZD @ 1.662986 for settlement 08/11/2024	(45)	(0.01)
1,745,000	Bought USD sold GBP @ 0.777514 for settlement 13/11/2024	(49)	(0.01)
2,503,876	Bought USD sold SEK @ 10.523657 for settlement 08/11/2024	(59)	(0.02)
2,381,000	Bought USD sold GBP @ 0.777514 for settlement 13/11/2024	(66)	(0.02)
3,391,771	Bought USD sold GBP @ 0.777514 for settlement 08/11/2024	(66)	(0.02)
2,942,460	Bought USD sold GBP @ 0.777514 for settlement 08/11/2024	(71)	(0.02)
3,806,059	Bought USD sold EUR @ 0.923265 for settlement 08/11/2024	(76)	(0.02)
5,076,565	Bought USD sold CAD @ 1.379082 for settlement 08/11/2024	(98)	(0.03)
5,592,793	Bought USD sold JPY @ 147.688672 for settlement 08/11/2024	(112)	(0.03)
7,227,402	Bought USD sold SEK @ 10.645999 for settlement 08/11/2024	(237)	(0.07)
8,390,073	Bought USD sold AUD @ 1.540630 for settlement 08/11/2024	(312)	(0.10)
		6,718	2.05
	Gilt Edged Securities - (0.51%)		
1,915,000	UK Gilt 4.125% 29/01/2027 Reg S	1,917	0.59
		1,917	0.59
	Convertible Bonds - (1.05%)		
1,700,000	Nexi 0.00% 24/02/2028	1,233	0.38
1,650,000	Wolfspeed 1.875% 01/12/2029	484	0.15
		1,717	0.52
	Financials - (1.09%)		
52	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1,197	0.37
71,200	JPIMedia	0	0.00
		1,197	0.37
	Futures - ((0.13)%)		
23,500,000	Euro-Bobl Commodity Future 06/09/2024	413	0.13
6,200,000	Euro-Buxl 30 Year Commodity Future 06/09/2024	358	0.11
18,200,000	Australian 10 Year Bond Commodity Future 16/09/2024	303	0.09
1,300,000,000	Japan 10 Year Bond (OSE) Commodity Future 12/09/2024	142	0.04
5,800,000	Euro-Schatz Commodity Future 06/09/2024	50	0.02
(4,500,000)	US 10 Year Ultra Future 19/12/2024	15	0.00
(9,600,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/12/2024	3	0.00
4,600,000	Long Gilt Commodity Future 27/12/2024	(4)	0.00
6,000,000	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2024	(7)	0.00
13,400,000	US Ultra Bond Commodity Future 19/12/2024	(29)	(0.01)
33,400,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2024	(32)	(0.01)
(22,200,000)	Euro-Bund Commodity Future 06/09/2024	(641)	(0.20)
		571	0.17
	Industrials - (0.00%)		
182	Delta Airlines	6	0.00
		6	0.00

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
55,078	Energy - (0.00%)		
	Fara Holdco (Unlisted)	0	0.00
		0	0.00
	Swaps - ((1.03%))		
278,884,000	Receive fixed 4.475% pay float 6 Month NIBOR 10/10/2028	751	0.23
3,140,000	Sold Protection on Stellantis 3.875% 20/06/2029	447	0.14
16,700,000	Receive fixed 4.1645% pay float SOFR Overnight Deposit Rates Swap 16/11/2028	372	0.11
5,000,000	Receive fixed 3.7025% pay float Canadian Overnight Repo Rate A 31/05/2034	167	0.05
9,200,000	Receive fixed 3.565% pay float UK Retail Price Index 15/07/2034	100	0.03
45,000,000	Receive fixed 2.61% pay float 3 Month STIBOR 15/07/2034	94	0.03
3,200,000	Receive fixed 2.9008% pay float 6 Month EURIBOR 03/06/2034	90	0.03
11,800,000	Receive fixed 2.4415% pay float US Urban CPI Consumer Index 02/08/2034	52	0.02
8,000,000	Receive fixed 3.6118% pay float SOFR Overnight Deposit Rates Swap 18/12/2028	49	0.01
3,764,000	Bought Protection on Renault 1.00% 20/06/2029	31	0.01
6,600,000	Receive fixed 4.1175% pay float New Zealand Bank Bill 3 Month Index 29/07/2034	29	0.01
35,200,000	Receive fixed 2.3208% pay float 3 Month STIBOR 12/08/2034	6	0.00
375,300,000	Pay fixed 0.821% receive float Bank of Japan Final Result: Un 27/12/2033	6	0.00
136,300,000	Pay fixed 0.786% receive float Bank of Japan Final Result: Un 15/01/2034	5	0.00
25,062,000	Receive fixed 3.385% pay float 6 Month NIBOR 21/12/2028	(7)	0.00
3,000,000	Pay fixed 0.80% receive float SARON Fixing 3 Month (Market Close) Index 06/08/2034	(15)	0.00
1,500,000	Receive fixed 3.4763% pay float SONIA Overnight Deposit Rates Swap 04/01/2034	(20)	(0.01)
5,500,000	Receive fixed 3.8787% pay float New Zealand Bank Bill 3 Month Index 26/08/2034	(28)	(0.01)
668,900,000	Pay fixed 0.9975% receive float Bank of Japan Final Result: Un 05/08/2034	(35)	(0.01)
727,400,000	Pay fixed 0.9885% receive float Bank of Japan Final Result: Un 29/07/2034	(35)	(0.01)
1,000,000	Pay fixed 1.2272% receive float SARON Fixing 3 Month (Market Close) Index 11/12/2033	(40)	(0.01)
2,200,000	Pay fixed 3.7307% receive float SOFR Overnight Deposit Rates Swap 11/03/2034	(45)	(0.01)
2,250,000	Receive fixed 3.3541% pay float SONIA Overnight Deposit Rates Swap 09/02/2033	(46)	(0.01)
5,600,000	Pay fixed 4.41% receive float 6 Month AUD Bank Bill 26/07/2034	(77)	(0.02)
2,300,000	Pay fixed 3.9837% receive float SOFR Overnight Deposit Rates Swap 08/04/2034	(84)	(0.03)
2,600,000	Pay fixed 4.197% receive float SOFR Overnight Deposit Rates Swap 03/06/2034	(147)	(0.04)
3,000,000	Pay fixed 1.3602% receive float SARON Fixing 3 Month (Market Close) Index 03/06/2034	(161)	(0.05)
2,700,000	Pay fixed 1.85% receive float SARON Fixing 3 Month (Market Close) Index 27/03/2033	(231)	(0.07)
4,852,000	Bought Protection on CDX NA HY Series 42 5 Year 20/06/2029	(259)	(0.08)
70,000,000	Receive fixed 9.91% pay float Brazil CETIP Interbank 04/01/2027	(311)	(0.10)
5,200,000	Pay fixed 3.9447% receive float SOFR Overnight Deposit Rates Swap 16/11/2053	(442)	(0.14)
281,268,000	Pay fixed 3.55% receive float 3 Month STIBOR 10/10/2028	(1,141)	(0.35)
31,129,000	Bought Protection on ITRAXX XOver S41 20/06/2029	(2,269)	(0.69)
		(3,194)	(0.98)
	Portfolio of investments	317,911	97.18
	Cash and other net assets/(liabilities)	9,217	2.82
	Net assets	327,128	100.00

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 Sustainable Asia Equity Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (20.70%)		
126,500	Tencent Holdings	4,690	6.68
368,000	ANTA Sports Products	2,743	3.91
214,680	Alibaba Group Holding (China)	1,696	2.42
107,600	Meituan	1,234	1.76
1,221,000	China Molybdenum (H)	754	1.07
551,000	China Mengniu Dairy	710	1.01
166,500	Innovent Biologics	686	0.98
250,600	Haier Smart Home (H)	584	0.83
21,100	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	567	0.81
150,000	Ping An Insurance Company of China	544	0.77
60,094	Maxscend Microelectronics (A) (CN)	427	0.61
47,659	Shenzhou International Group Holdings	298	0.42
54,695	Milkyway Chemical Supply Chain Service (A) (CN)	262	0.37
118,400	Shandong Sinocera Functional Material (A)	198	0.28
150,000	Estun Automation (A)	195	0.28
109,600	Shandong Sinocera Functional Material (A) (CN)	183	0.26
19,240	OPT Machine Vision Technology (A)	107	0.15
20,000	Milkyway Chemical Supply Chain Service (A)	96	0.14
47,499	Shandong Sinocera Functional Material (A) (CN) 16/05/2025 (ELN)	79	0.11
50,398	Estun Automation (A) (CN)	66	0.09
4,959	OPT Machine Vision Technology (A) (CN)	28	0.04
16,200	Shandong Sinocera Functional Material (A) 20/06/2025 (ELN)	27	0.04
1,772	OPT Machine Vision Technology (A) 20/02/2025 (ELN)	10	0.01
1,000	Milkyway Chemical Supply Chain Service (A) (CN) 31/01/2025 (ELN)	5	0.01
		16,189	23.05
	Taiwan - (14.52%)		
302,000	Taiwan Semiconductor Manufacturing Company	6,765	9.63
129,262	Yageo	2,015	2.87
450,000	Hon Hai Precision Industry	1,965	2.80
217,000	Unimicron Technology	839	1.19
14,000	MediaTek	410	0.58
306,000	Nanya Technology	382	0.54
		12,376	17.62
	India - (17.90%)		
430,160	ICICI Bank	4,797	6.83
84,226	HDFC Bank	1,239	1.76
48,657	Bharti Airtel	697	0.99
139,264	Fortis Healthcare India	695	0.99
65,057	Axis Bank	694	0.99
299,944	Aditya Birla Capital	597	0.85
28,418	Infosys	501	0.71
9,468	Eicher Motors	425	0.61
13,710	Shriram Finance	397	0.57
66,245	Kalyan Jewellers India	368	0.52
		10,410	14.82
	Korea - (11.84%)		
140,164	Samsung Electronics	5,918	8.43
6,567	Naver	631	0.90
3,462	LG InnoTek	546	0.78
2,609	Hyundai Electric & Energy System	453	0.65
4,281	Hana Financial Group	151	0.22
		7,699	10.96

Fidelity Sustainable Asia Equity Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Hong Kong - (14.86%)		
622,400	AIA Group	3,350	4.77
448,000	Galaxy Entertainment Group	1,313	1.87
118,000	Techtronic Industries	1,204	1.71
48,600	Hong Kong Exchanges and Clearing	1,134	1.61
256,200	Samsonite International	493	0.70
		7,494	10.67
	Cayman Islands - (3.20%)		
36,214	Trip.com International (ADR)	1,291	1.84
94,593	KE Holdings (A) (ADR)	1,036	1.48
8,000	Alchip Technologies	503	0.72
215,000	Hygeia Healthcare Holdings	408	0.58
162,300	Tuhu Car (A)	283	0.40
205,500	Medlive Technology	161	0.23
		3,682	5.24
	Thailand - (5.07%)		
961,300	CP ALL Public (F)	1,299	1.85
1,718,200	Bangkok Dusit Medical Services (F)	1,069	1.52
1,189,300	Thai Beverage	364	0.52
		2,732	3.89
	Philippines - (2.34%)		
800,490	Bank of The Philippine Islands	1,350	1.92
446,530	BDO Unibank	922	1.31
		2,272	3.24
	United States - (0.93%)		
19,137	Cognizant Technology Solutions (A)	1,126	1.60
23,322	Webtoon Entertainment	237	0.34
		1,363	1.94
	Singapore - (1.89%)		
45,670	DBS Group Holdings	967	1.38
		967	1.38
	Indonesia - (1.36%)		
1,500,100	Bank Central Asia	759	1.08
		759	1.08
	Vietnam - (0.00%)		
560,385	Asia Commercial Bank	423	0.60
		423	0.60
	Portfolio of investments	66,366	94.49
	Cash and other net assets/(liabilities)	3,857	5.51
	Net assets	70,223	100.00

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Fidelity Sustainable Emerging Market Equity Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (23.82%)		
560,000	China Mengniu Dairy	722	2.93
106,400	BOC Aviation	694	2.81
444,500	Li Ning	632	2.56
73,600	ANTA Sports Products	549	2.23
45,600	Meituan	523	2.12
78,000	Shenzhou International Group Holdings	487	1.97
159,600	Haier Smart Home (H)	372	1.51
590,200	Focus Media Information Technology (A) (CN) 12/02/2026 (ELN)	362	1.47
399,500	Zhongsheng Group Holdings	347	1.41
117,642	Yifeng Pharmacy Chain (A) (CN)	254	1.03
192,000	Yihai International Holding	218	0.88
93,987	Laobaixing Pharmacy Chain (A) (CN)	136	0.55
		5,296	21.47
	India - (18.24%)		
34,879	HDFC Bank (ADR)	1,615	6.55
66,320	ICICI Bank (ADR)	1,467	5.95
75,408	Infosys (ADR)	1,327	5.38
14,568	Axis Bank (GDR)	774	3.14
		5,183	21.01
	Taiwan - (17.18%)		
93,000	Taiwan Semiconductor Manufacturing Company	2,083	8.44
18,000	MediaTek	527	2.14
31,992	Advantech	265	1.07
76,459	Chialease Holding	264	1.07
26,000	Delta Electronics	246	1.00
		3,385	13.72
	South Africa - (6.99%)		
8,516	Naspers (N)	1,352	5.48
34,572	Bid	662	2.68
2,575	Capitec Bank Holdings	326	1.32
		2,340	9.48
	Mexico - (5.30%)		
190,700	Grupo Mexico (B)	746	3.02
42,791	Grupo Aeroportuario Pacifico (B)	579	2.35
71,200	Grupo Financiero Banorte	373	1.51
		1,698	6.88
	Brazil - (6.20%)		
509,900	B3 SA Brasil	862	3.49
106,537	Localiza Rent A Car	600	2.43
1,076	Localiza Rent A Car	6	0.02
		1,468	5.95
	Korea - (8.02%)		
1,279	Samsung Electronics (GDR)	1,357	5.50
1,421	Samsung Electronics	60	0.24
		1,417	5.74
	Hong Kong - (5.94%)		
171,200	AIA Group	921	3.73
162,300	Samsonite International	312	1.27
		1,233	5.00

Fidelity Sustainable Emerging Market Equity Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Indonesia - (4.96%)		
1,582,600	Bank Central Asia	801	3.25
1,236,900	Bank Mandiri Persero	431	1.75
		1,232	4.99
	Netherlands - (2.12%)		
625	ASML Holding	427	1.73
		427	1.73
	Ireland - (0.52%)		
23	Fidelity Institutional Liquidity Fund - USD A Accumulation	345	1.40
		345	1.40
	Cayman Islands - (0.00%)		
14,885	XP (A)	211	0.86
1,787	Pinduoduo (A) (ADR)	127	0.51
		338	1.37
	Canada - (0.66%)		
16,129	First Quantum Minerals	150	0.61
		150	0.61
	Portfolio of investments	24,512	99.35
	Cash and other net assets/(liabilities)	159	0.65
	Net assets	24,671	100.00

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Fidelity Sustainable European Equity Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (35.41%)		
24,600	LVMH Moet Hennessy	14,073	4.50
34,729	L'Oreal	11,673	3.73
61,172	EssilorLuxottica	11,150	3.57
52,562	Schneider Electric	10,184	3.26
106,370	BioMerieux	9,368	3.00
307,336	Bureau Veritas	7,724	2.47
233,770	Dassault Systemes	6,990	2.24
171,588	Edenred	5,502	1.76
2,271	Hermes International	4,172	1.33
30,550	Alten	2,593	0.83
13,961	Sartorius Stedim Biotech	2,161	0.69
23,024	Gecina	1,933	0.62
		87,523	28.00
	Germany - (21.84%)		
90,246	SAP	15,003	4.80
48,405	Allianz SE	11,470	3.67
70,180	Symrise	7,013	2.24
37,455	Deutsche Boerse	6,392	2.05
14,806	Munich RE Group	6,102	1.95
183,985	Infineon Technologies	5,094	1.63
149,620	Vonovia SE	3,945	1.26
95,454	Deutsche Post	3,147	1.01
42,493	BMW	2,998	0.96
16,039	Carl Zeiss Meditech	896	0.29
		62,060	19.86
	Switzerland - (11.01%)		
203,779	Nestle	16,652	5.33
60,424	Roche Holdings	15,434	4.94
11,438	Lonza Group	5,669	1.81
		37,755	12.08
	Denmark - (12.06%)		
224,176	Novo Nordisk (B)	23,592	7.55
271,527	Tryg	4,553	1.46
203,872	GN Great Nordic	3,541	1.13
136,882	Vestas Wind Systems	2,399	0.77
		34,085	10.91
	Netherlands - (8.48%)		
23,632	ASML Holding	16,133	5.16
263,534	Ferrovial SE	8,353	2.67
		24,486	7.83
	United Kingdom - (3.28%)		
259,790	RELX (NL)	9,222	2.95
1,889,135	NatWest Group	6,523	2.09
1,937,679	Convatec Group	4,639	1.48
		20,384	6.52
	Spain - (3.55%)		
885,392	Banco Bilbao Vizcaya Argentaria	7,121	2.28
91,070	Amadeus IT Group (A)	4,687	1.50
		11,808	3.78

Fidelity Sustainable European Equity Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Italy - (1.72%)		
2,001,321	Enel	11,602	3.71
		11,602	3.71
	Ireland - (0.21%)		
1,366,934	AIB Group	6,249	2.00
160	Fidelity Institutional Liquidity Fund - Euro Accumulation	1,942	0.62
		8,191	2.62
	Sweden - (0.00%)		
311,100	Assa Abloy	7,627	2.44
		7,627	2.44
	Finland - (2.21%)		
152,760	Kone	6,245	2.00
		6,245	2.00
	Canada - (0.00%)		
265,093	WG (Unlisted)	0	0.00
		0	0.00
	Portfolio of investments	311,766	99.75
	Cash and other net assets/(liabilities)	771	0.25
	Net assets	312,537	100.00

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Fidelity Sustainable Global Equity Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (55.69%)		
69,000	Microsoft	21,741	4.61
290,000	Boston Scientific	17,843	3.79
278,000	NextEra Energy	16,972	3.60
50,000	HCA Healthcare	14,980	3.18
33,000	UnitedHealth Group	14,879	3.16
35,000	Elevance Health	14,731	3.13
72,000	Salesforce.com	14,109	2.99
65,000	RenaissanceRe Holdings	12,777	2.71
65,000	Norfolk Southern	12,489	2.65
100,000	Alphabet (A)	12,340	2.62
54,000	Danaher	10,998	2.33
57,000	Tetra Tech	10,256	2.18
64,000	Insulet	10,014	2.12
26,000	MasterCard (A)	9,534	2.02
190,000	Nutanix (A)	9,118	1.93
170,000	Marvell Technology	9,056	1.92
110,000	AECOM	8,352	1.77
145,000	Nvent Electric	7,360	1.56
80,000	NVIDIA	7,175	1.52
370,000	Informatica (A)	7,086	1.50
36,000	Ecolab	6,864	1.46
80,000	Autoliv	6,174	1.31
47,000	Advanced Drain Systems	5,596	1.19
20,000	ANSYS	4,875	1.03
30,600	Kaspi Bank (ADR)	2,991	0.63
9,000	Deere	2,621	0.56
42,000	Insmmed	2,445	0.52
194,199	Energy Recovery	2,435	0.52
135,500	Farmers Business Network SR F 0% Preferred Perpetual	2,270	0.48
277,488	Array Technologies	1,450	0.31
29	Fidelity Institutional Liquidity Fund - USD A Accumulation	438	0.09
		279,969	59.40
	Ireland - (8.81%)		
54,000	Icon	13,190	2.80
295,000	Smurfit WestRock (GB)	10,475	2.22
46,000	Steris	8,338	1.77
101,100	Kingspan Group	6,710	1.42
0	Fidelity Institutional Liquidity Fund - Euro Accumulation	5	0.00
		38,718	8.21
	United Kingdom - (6.04%)		
905,000	SSE	17,177	3.64
3,093,000	Haleon	11,837	2.51
850,000	Wise (A)	5,971	1.27
683,524	Graphcore Service E Preferred Perpetual	2,930	0.62
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
		37,916	8.04
	Taiwan - (4.69%)		
890,000	Taiwan Semiconductor Manufacturing Company	19,938	4.23
1,122,000	Chailease Holding	3,874	0.82
		23,812	5.05

Fidelity Sustainable Global Equity Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (4.26%)		
70,000	Capgemini	11,167	2.37
330,000	Veolia Environnement	8,336	1.77
		19,503	4.14
	Japan - (3.13%)		
850,000	Daifuku	12,441	2.64
		12,441	2.64
	Netherlands - (1.90%)		
31,000	NXP Semiconductors	5,883	1.25
8,000	ASML Holding	5,461	1.16
		11,344	2.41
	India - (2.36%)		
240,000	HDFC Bank (ADR)	11,114	2.36
		11,114	2.36
	Sweden - (2.43%)		
800,000	Epiroc (B)	10,857	2.30
		10,857	2.30
	Hong Kong - (2.05%)		
1,700,000	AIA Group	9,149	1.94
		9,149	1.94
	China - (1.22%)		
355,000	Contemporary Amperex Technology (A) (CN) 04/03/2025 (ELN)	7,008	1.49
		7,008	1.49
	Canada - (2.19%)		
330,000	ATS Automation Tooling Systems	6,694	1.42
		6,694	1.42
	Indonesia - (1.84%)		
10,000,000	Bank Rakyat Indonesia	2,530	0.54
		2,530	0.54
	Cayman Islands - (0.00%)		
22,000	Structure Therapeutics (ADR)	643	0.14
		643	0.14
	Portfolio of investments	471,698	100.08
	Cash and other net assets/(liabilities)	(372)	(0.08)
	Net assets	471,326	100.00

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Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (69.50%)		
32,627,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	30,180	1.88
23,675,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	24,767	1.55
23,480,000	Logicor 2019-1 UK 1.875% 17/11/2031 Reg S	22,001	1.37
22,100,000	M&G 5.625% VRN 20/10/2051	21,269	1.33
21,391,000	Informa 3.125% 05/07/2026 Reg S	20,630	1.29
25,260,000	Thames Water Utility Finance 6.75% 16/11/2028 EMTN	19,998	1.25
17,800,000	International Distributions Services 7.375% 14/09/2030 Reg S	18,501	1.15
17,231,000	Aster Treasury 5.412% 20/12/2032 EMTN Reg S	17,957	1.12
15,695,000	Santander UK Group Holdings 7.098% VRN 16/11/2027 EMTN Reg S	16,294	1.02
16,100,000	AT&T 5.20% 18/11/2033	16,110	1.01
15,945,000	Barclays 5.851% VRN 21/03/2035 Reg S	16,096	1.00
14,850,000	Yorkshire Power Finance 7.25% 04/08/2028	15,816	0.99
15,049,000	Natwest Group 7.416% VRN 06/06/2033 EMTN Reg S	15,813	0.99
15,197,000	UBS Group 7.00% VRN 30/09/2027 Reg S	15,714	0.98
15,400,000	Banco Santander 5.375% 17/01/2031 EMTN Reg S	15,706	0.98
15,970,000	Orsted 5.375% 13/09/2042 EMTN Reg S	15,684	0.98
16,300,000	Southern Water Services Finance 6.64% 31/03/2026 Reg S	14,513	0.91
14,288,000	Land Securities Capital Markets 4.875% 15/09/2034 EMTN Reg S	14,468	0.90
13,366,000	Barclays 7.09% VRN 06/11/2029 Reg S	14,282	0.89
13,900,000	Next Group 3.00% 26/08/2025 Reg S	13,630	0.85
13,000,000	CPUK Finance 6.136% 28/02/2047 Reg S	13,330	0.83
15,000,000	CPI Property Group 2.75% STEP 22/01/2028 EMTN Reg S	13,260	0.83
13,640,000	Yorkshire Water Finance 5.25% 28/04/2030 EMTN Reg S	13,119	0.82
11,864,000	Rothsay Life 7.734% 16/05/2033 EMTN Reg S	12,716	0.79
17,000,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	12,626	0.79
11,825,000	Electricity North West 8.875% 25/03/2026 Reg S	12,550	0.78
15,004,000	RL Finance Bonds No 4 4.875% VRN 07/10/2049 Reg S	12,414	0.77
11,000,000	Heathrow Funding 6.45% VRN 10/12/2033 Reg S	11,833	0.74
12,020,000	BNP Paribas 3.375% 23/01/2026 EMTN Reg S	11,780	0.74
11,265,000	Places for People Homes 5.875% 23/05/2031 EMTN Reg S	11,669	0.73
14,938,000	Anglian Water (Osprey) Financing 2.00% 31/07/2028 EMTN Reg S	11,633	0.73
11,200,000	Deutsche Bank 6.125% VRN 12/12/2030 EMTN Reg S	11,516	0.72
10,755,000	Barclays 8.407% VRN 14/11/2032 EMTN Reg S	11,445	0.71
11,618,000	SSE 3.74% VRN (Perpetual)	11,319	0.71
11,241,000	Places for People Treasury 5.75% 11/05/2055 EMTN Reg S	11,245	0.70
10,454,000	Arqiva Financing 7.21% 30/06/2045 Reg S	11,170	0.70
9,500,000	Deutsche Telekom International Finance 8.875% 27/11/2028	11,033	0.69
10,113,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	10,507	0.66
10,001,000	AA Bond 7.375% 31/07/2050 EMTN Reg S	10,446	0.65
13,397,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	10,430	0.65
12,870,000	Annington Funding 2.308% 06/10/2032 EMTN Reg S	10,123	0.63
13,680,000	Southern Housing 2.375% 08/10/2036 Reg S	10,091	0.63
10,414,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	10,053	0.63
9,900,000	Orsted 5.125% 13/09/2034 EMTN Reg S	9,850	0.61
8,830,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	9,849	0.61
10,000,000	British Land 5.264% 24/09/2035	9,784	0.61
9,500,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	9,751	0.61
10,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	9,691	0.60
9,450,000	Rentokil Initial 5.00% 27/06/2032 EMTN Reg S	9,351	0.58
9,150,000	General Motors Financial 5.15% 15/08/2026 EMTN Reg S	9,140	0.57
10,000,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	9,085	0.57

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,000,000	East Japan Railway 5.562% 04/09/2054 EMTN Reg S	9,076	0.57
9,131,000	Western Power Distribution (South Wales) 5.35% 10/07/2039 EMTN Reg S	9,000	0.56
8,781,000	AA Bond 6.85% 31/07/2050 EMTN Reg S	8,993	0.56
9,200,000	Time Warner Cable 5.75% 02/06/2031	8,895	0.56
10,200,000	Sw Finance I 7.00% 16/04/2040 EMTN Reg S	8,748	0.55
9,625,000	Vattenfall 2.50% VRN 29/06/2083	8,422	0.53
8,016,000	Prologis 5.625% 04/05/2040	8,267	0.52
7,990,000	Motability Operations Group 5.625% 24/01/2054 EMTN Reg S	8,173	0.51
8,454,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025 Reg S	8,104	0.51
7,932,000	UNITE Group 5.625% 25/06/2032 EMTN Reg S	8,091	0.50
8,000,000	La Banque Postale 5.625% VRN 21/09/2028 EMTN Reg S	8,050	0.50
10,000,000	Optivo Finance 2.857% 07/10/2035 Reg S	7,964	0.50
7,951,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	7,919	0.49
7,428,000	Natwest Markets 6.375% 08/11/2027 Reg S	7,763	0.48
7,600,000	Hammerson 6.00% 23/02/2026	7,676	0.48
8,700,000	Freshwater Finance 4.607% 17/10/2036 Reg S	7,586	0.47
8,000,000	London & Quadrant Housing Trust 2.625% 28/02/2028 Reg S	7,420	0.46
7,260,000	London Merchant Securities 6.50% 16/03/2026	7,364	0.46
9,210,000	Bazalgette Finance 2.75% 10/03/2034 EMTN Reg S	7,359	0.46
7,231,000	The Co-Operative Bank Finance 9.00% VRN 27/11/2025 Reg S	7,282	0.45
7,100,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	7,045	0.44
7,000,000	Western Power Distribution West Midlands 3.875% 17/10/2024 EMTN Reg S	6,985	0.44
7,770,000	Motability Operations Group 3.625% 10/03/2036 Reg S	6,859	0.43
6,700,000	ING Groep 6.25% VRN 20/05/2033 EMTN Reg S	6,836	0.43
7,000,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	6,600	0.41
6,375,000	Western Power Distribution (South West) 5.875% 25/03/2027 Reg S	6,489	0.40
6,299,000	Rothsay Life 7.019% 10/12/2034 EMTN Reg S	6,434	0.40
7,200,000	Heathrow Funding 4.625% 31/10/2048 Reg S	6,295	0.39
6,871,000	Bazalgette Finance 2.375% 29/11/2027 EMTN Reg S	6,272	0.39
6,370,000	AT&T 4.375% 14/09/2029	6,221	0.39
6,130,000	Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	6,176	0.39
5,959,000	Associated British Ports Holding 6.25% 14/12/2026 EMTN Reg S	6,142	0.38
6,574,000	Wessex Water Services Finance 5.125% 31/10/2032 Reg S	6,133	0.38
5,978,000	Nationwide Building Society 6.178% VRN 07/12/2027 Reg S	6,124	0.38
5,500,000	Engie 7.00% 30/10/2028 EMTN	5,952	0.37
5,230,000	SSE 8.375% 20/11/2028 EMTN Reg S	5,928	0.37
6,000,000	Peel Land & Property Investments 8.375% STEP 30/04/2040	5,923	0.37
7,000,000	Peabody Capital No 2 2.75% 02/03/2034 Reg S	5,768	0.36
5,000,000	Vodafone Group 8.00% VRN 30/08/2086 EMTN Reg S	5,455	0.34
5,600,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	5,154	0.32
4,800,000	HSBC Holdings 6.75% 11/09/2028 Reg S	5,021	0.31
5,015,000	Broadgate Financing 4.821% 05/07/2036	5,009	0.31
5,000,000	Virgin Money UK 3.375% VRN 24/04/2026 GMTN Reg S	4,933	0.31
4,392,000	HSBC Holdings 8.201% VRN 16/11/2034 Reg S	4,828	0.30
5,000,000	Annington Funding 4.75% 09/08/2033 EMTN Reg S	4,662	0.29
4,694,000	BUPA Finance 5.00% 08/12/2026 Reg S	4,661	0.29
4,485,000	Western Power Distribution (South West) 5.818% 31/07/2041 EMTN Reg S	4,598	0.29
4,500,000	Royal Bank of Canada 5.00% 24/01/2028 EMTN Reg S	4,538	0.28
5,600,000	Heimstaden Bostad Treasury 0.625% 24/07/2025 EMTN Reg S	4,522	0.28
5,000,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	4,492	0.28
5,293,000	Heimstaden Bostad Treasury 0.25% 13/10/2024 EMTN Reg S	4,426	0.28
5,200,000	Mobico Group 4.875% 26/09/2031 EMTN Reg S	4,336	0.27

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,360,000	Scottish Hydro Electric Transmission 5.50% 15/01/2044 EMTN Reg S	4,321	0.27
4,160,000	Coventry Building Society 7.00% VRN 07/11/2027 EMTN Reg S	4,308	0.27
4,493,000	Blackstone Property Partners EUR Holdings 2.00% 20/10/2025 EMTN Reg S	4,287	0.27
5,208,000	Tritax Eurobox 0.95% 02/06/2026 Reg S	4,179	0.26
4,000,000	Legal & General Group 5.375% VRN 27/10/2045 EMTN Reg S	3,980	0.25
4,000,000	Deutsche Bank 4.00% VRN 24/06/2026 Reg S	3,953	0.25
4,000,000	Toronto Dominion Bank 2.875% 05/04/2027 EMTN Reg S	3,805	0.24
3,855,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	3,733	0.23
4,400,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	3,722	0.23
4,200,000	Orsted 5.25% VRN 08/12/3022	3,608	0.23
3,500,000	Land Securities Cap Markets 4.75% 18/09/2031 EMTN Reg S	3,508	0.22
3,348,000	Centrica 6.50% VRN 21/05/2055 Reg S	3,415	0.21
3,700,000	Aroundtown 3.00% 16/10/2029 EMTN Reg S	3,078	0.19
3,000,000	Annes Gate Property 5.661% 30/06/2031	2,995	0.19
2,399,000	British Land 5.357% 31/03/2028	2,399	0.15
2,142,000	British Land 5.357% 31/03/2028	2,142	0.13
2,192,000	Catalyst Housing 3.125% 31/10/2047 Reg S	1,535	0.10
1,325,000	Centrica 7.00% 19/09/2033 EMTN	1,494	0.09
818,000	Co-Operative Bank Finance Plc 6.00% VRN 06/04/2027 Reg S	822	0.05
1,000,000	British & Commonwealth Holding 10.50% 31/07/2012 (Defaulted)	0	0.00
		1,106,491	69.05
	Mortgage Related Bonds - (23.55%)		
32,602,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	29,174	1.82
27,006,921	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	25,729	1.61
47,790,470	Metrocentre Finance 8.75% VRN 06/12/2028	24,835	1.55
25,423,122	Aspire Defence Finance 4.674% 31/03/2040	24,678	1.54
21,352,662	Dignity Finance 3.5456% 31/12/2034 Reg S	20,390	1.27
16,813,769	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	16,998	1.06
18,239,232	TC Dudgeon Otto 3.158% 12/11/2038 Reg S	15,823	0.99
14,895,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039 Reg S	15,050	0.94
15,705,854	Mitchells & Butler Finance 1.1912% VRN 15/12/2033 Reg S	13,986	0.87
14,761,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	13,862	0.87
12,850,841	RMPA Services 5.337% 30/09/2038	13,255	0.83
11,893,539	Gwynt Y Mor Otto 2.778% 17/02/2034 Reg S	10,427	0.65
8,827,444	Tesco Property Finance 2 6.0517% 13/10/2039	9,165	0.57
11,000,000	Metropolitan Funding 4.125% 05/04/2048 Reg S	8,940	0.56
11,097,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	8,902	0.56
8,601,123	Marstons Issuer 5.158% VRN 15/10/2027	8,251	0.51
10,568,673	Bishopsgate Asset Finance 4.808% 14/08/2044	7,291	0.45
7,256,385	Greene King 5.318% 15/09/2031	7,198	0.45
7,542,799	WoDS Transmission 3.446% 24/08/2034 Reg S	6,999	0.44
6,837,000	Community Finance 1 5.017% 31/07/2034 EMTN	6,859	0.43
6,985,000	Sage AR Funding No 1 9.2043% VRN 17/11/2030 144A	6,771	0.42
6,343,013	Equity Release Funding 2 5.88% 26/05/2032	6,417	0.40
6,626,429	Premiertel 6.175% 08/05/2032	6,315	0.39
6,167,084	Longstone Finance 4.791% 19/04/2036	6,082	0.38
5,964,162	Telereal Securitisation 6.1645% 10/12/2031	6,028	0.38
5,566,000	Stark Financing 2023-1 Dac 8.08% VRN 17/08/2033 Reg S	5,556	0.35
7,500,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	5,400	0.34
5,384,955	Highways 2021 6.4706% VRN 18/12/2031 Reg S	5,382	0.34
5,102,299	Telereal Securitisation 5.3887% 10/12/2033	5,136	0.32
5,375,000	Telereal Securitisation 1.9632% VRN 10/12/2033 Reg S	5,099	0.32

Fidelity Sustainable MoneyBuilder Income Fund

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,894,000	Eversholt Funding 3.529% 07/08/2042 EMTN Reg S	4,767	0.30
4,522,812	Meadowhall Finance 4.986% 12/07/2037 Reg S	4,313	0.27
4,296,094	Together Asset Backed Securitisation 2021-Cre1 6.3539% VRN 20/01/2055 Reg S	4,297	0.27
4,480,000	Sage AR Funding No 1 8.2049% VRN 17/11/2051 Reg S	4,221	0.26
3,770,000	Canary Wharf Finance II 5.952% 22/10/2037	3,918	0.24
3,900,000	Dali Capital 4.7992% 21/12/2037	3,644	0.23
4,233,873	Eversholt Funding 2.742% 30/06/2040 EMTN Reg S	3,589	0.22
3,111,227	Trafford Centre Finance 6.50% 28/07/2033	3,190	0.20
2,550,000	Eversholt Funding 6.697% 22/02/2035 EMTN	2,712	0.17
2,346,000	UK Logistics 2024-1 Dac 6.63% VRN 17/05/2034 Reg S	2,346	0.15
2,184,100	Arqiva Financing 4.882% 31/12/2032 EMTN Reg S	2,141	0.13
1,224,320	Telereal Securitisation 4.9741% 10/12/2033 Reg S	1,216	0.08
1,084,878	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	1,088	0.07
		387,440	24.18
	Gilt Edged Securities - (4.34%)		
33,680,000	UK Gilt 4.375% 31/07/2054 Reg S	32,984	2.06
11,680,000	UK Gilt 4.25% 07/12/2040 Reg S	11,613	0.72
18,100,000	UK Gilt 1.625% 22/10/2071 Reg S	8,535	0.53
		53,132	3.32
	Financials - (1.09%)		
867	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	19,996	1.25
		19,996	1.25
	Forward Foreign Exchange Contracts - ((0.03)%)		
(36,252,000)	Bought GBP sold EUR @ 1.159177 for settlement 13/11/2024	694	0.04
1,959,000	Bought EUR sold GBP @ 0.854964 for settlement 13/11/2024	(22)	0.00
		672	0.04
	Futures - ((0.13)%)		
37,100,000	Euro-Bund Commodity Future 06/09/2024	1,027	0.06
19,700,000	Euro-Oat Commodity Future 06/09/2024	575	0.04
21,500,000	Euro-Bobl Commodity Future 06/09/2024	411	0.03
(75,300,000)	US 10 Year Ultra Future 19/12/2024	250	0.02
62,600,000	US 2 Year Treasury Note (CBT) Commodity Future 31/12/2024	(22)	0.00
24,600,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2024	(23)	0.00
51,600,000	Long Gilt Commodity Future 27/12/2024	(41)	0.00
(6,000,000,000)	Japan 10 Year Bond (OSE) Commodity Future 12/09/2024	(423)	(0.03)
(69,700,000)	Euro-BTP Commodity Future 06/09/2024	(1,943)	(0.12)
		(189)	(0.01)
	Swaps - ((0.01)%)		
230,800,000	Receive fixed 5.2868% pay float SONIA Overnight Deposit Rates Swap 15/09/2025	1,943	0.12
10,875,000	Bought Protection on United Utilities 6.875% 20/06/2029	(204)	(0.01)
44,200,000	Bought Protection on ITRAXX XOver S41 20/06/2029	(3,222)	(0.20)
		(1,483)	(0.09)
	Portfolio of investments	1,566,059	97.74
	Cash and other net assets/(liabilities)	36,446	2.26
	Net assets	1,602,505	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (23.23%)		
713,316	Experian	26,336	3.94
953,123	Weir Group	19,062	2.85
520,771	Bunzl	18,592	2.78
3,396,948	Genuit Group	15,541	2.33
273,139	Intertek Group	13,537	2.03
242,036	Ashtead Group	13,041	1.95
77,828	Ferguson Enterprises (GB)	12,063	1.81
239,062	Diploma	10,662	1.60
1,131,799	Electrocomponents	8,941	1.34
194,390	Renishaw	6,843	1.02
		144,618	21.65
	Consumer Discretionary - (21.40%)		
821,424	RELX	29,152	4.36
2,112,467	Howden Joinery Group	20,206	3.03
4,424,057	Dominos Pizza UK & Ireland	13,635	2.04
130,159	Next	13,289	1.99
399,230	Bellway	12,192	1.83
124,280	InterContinental Hotels Group	9,500	1.42
590,208	Ryanair Holdings	7,861	1.18
1,364,718	Barratt Developments	6,925	1.04
3,310,609	Headlam Group	4,999	0.75
148,719	Burberry Group	984	0.15
		118,743	17.78
	Financials - (9.14%)		
9,945,232	NatWest Group	34,341	5.14
57,796,942	Lloyds Banking Group	33,834	5.07
606	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	13,988	2.09
1,252,319	Standard Chartered	9,763	1.46
0	Fidelity Institutional Liquidity Fund - USD A Accumulation	6	0.00
		91,932	13.76
	Technology - (11.41%)		
2,610,265	SAGE Group	26,612	3.98
2,132,099	Auto Trader Group	18,187	2.72
2,526,914	Bytes Technology Group	12,129	1.82
609,288	Softcat	9,523	1.43
1,718,236	Trustpilot Group	3,660	0.55
127,063	Computacenter	3,488	0.52
576,650	Auction Technology Group	2,405	0.36
		76,004	11.38
	Consumer Staples - (13.37%)		
482,477	Unilever	23,738	3.55
557,617	Diageo	13,929	2.09
282,028	Cranswick	13,551	2.03
1,402,173	Fever-Tree Drinks	12,367	1.85
225,667	Reckitt Benckiser Group	9,868	1.48
		73,453	11.00
	Health Care - (8.05%)		
219,216	AstraZeneca	29,081	4.35
123,135	Novo Nordisk (B)	12,959	1.94
2,238,379	Haleon	8,566	1.28
		50,606	7.58

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Basic Materials - (5.88%)		
5,782,715	Glencore	23,394	3.50
364,470	Freeport McMoran	12,182	1.82
994,475	Victrex	10,323	1.55
		45,899	6.87
	Energy - (4.85%)		
124,491	Diamondback Energy	18,686	2.80
571,943	Shell	15,525	2.32
		34,211	5.12
	Real Estate - (2.64%)		
2,958,724	Rightmove	16,462	2.46
		16,462	2.46
	Utilities - (0.00%)		
1,294,595	National Grid	12,978	1.94
		12,978	1.94
	Portfolio of investments	664,906	99.54
	Cash and other net assets/(liabilities)	2,967	0.46
	Net assets	667,873	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (27.40%)		
17,205,662	Coats Group	16,999	2.06
17,925,890	Hays	16,734	2.03
11,415,406	Mitie Group	14,178	1.72
8,029,481	Serco Group	14,092	1.71
849,843	Keller Group	14,023	1.70
8,108,137	Senior	13,687	1.66
4,186,822	Morgan Advanced Materials	13,000	1.58
239,799	DCC	12,865	1.56
2,981,167	Zigup	11,984	1.45
2,211,797	Babcock International Group	11,557	1.40
6,399,413	Essentra	11,366	1.38
26,523,782	Speedy Hire	10,066	1.22
2,539,100	Robert Walters	9,217	1.12
1,218,504	VP	8,103	0.98
7,932,101	Costain Group	8,051	0.98
30,899,785	Capita	5,649	0.69
3,519,745	Gateley Holdings	4,893	0.59
1,751,508	Norcros	3,836	0.47
949,304	James Fisher & Sons	3,304	0.40
2,365,734	Strix Group	1,975	0.24
3,347,926	Smiths News	1,895	0.23
704,411	RWS Holdings	1,289	0.16
4,178,172	Tanfield Group	155	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
		209,047	25.35
	Financials - (25.21%)		
2,872	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	66,257	8.04
14,304,287	Just Group	20,484	2.48
1,936,899	Lancashire Holdings	12,977	1.57
6,161,758	Direct Line Insurance Group	11,732	1.42
1,813,659	Conduit Holdings	9,540	1.16
345,495	Alpha Group International plc	8,810	1.07
3,204,854	Chesnara	8,301	1.01
10,179,069	Premier Miton Group	7,329	0.89
8,451,824	Jupiter Fund Management	7,260	0.88
19,767,107	Mercia Asset Management	6,918	0.84
773,084	Secure Trust Bank	6,664	0.81
1,152,438	Close Brothers Group	6,264	0.76
3,892,659	Peel Hunt	5,216	0.63
469,168	IG Group Holdings	4,563	0.55
1,017,701	H&T Group	3,786	0.46
6,909,346	Sherborne Investors Guernsey C	3,399	0.41
4,519,828	Macau Property Opportunities Fund	1,464	0.18
357,353	Aquis Exchange	1,358	0.16
12,245	Marwyn Value Investors	24	0.00
		192,346	23.33

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (16.60%)		
2,206,271	Fuller Smith & Turner (A)	16,856	2.04
8,197,299	SSP Group	13,870	1.68
1,886,615	WPP	13,663	1.66
5,612,256	Moonpig Group	11,814	1.43
17,695,526	Dowlais Group	11,555	1.40
4,949,824	M&C Saatchi	10,345	1.25
1,994,523	Barratt Developments	10,120	1.23
4,267,315	Crest Nicholson Holdings	8,842	1.07
589,679	Future	6,422	0.78
1,417,294	Wilmington	5,343	0.65
5,757,840	Walker Greenbank	4,837	0.59
1,311,531	Dominos Pizza UK & Ireland	4,042	0.49
2,852,995	The Gym Group	4,028	0.49
12,211,687	Devolver Digital	3,908	0.47
12,318,767	Watkin Jones	3,683	0.45
2,228,684	Halfords Group	3,169	0.38
465,459	Burberry Group	3,080	0.37
1,550,235	Gear4music Holdings	3,023	0.37
11,499,414	Ebiquity	2,990	0.36
1,846,721	Headlam Group	2,789	0.34
413,110	ASOS	1,490	0.18
1,298,436	Brand Architekts Group	377	0.05
1,419,113	Hostmore	121	0.01
521,860	Unbound Group	0	0.00
		146,367	17.75
	Consumer Staples - (7.07%)		
9,331,261	Greencore Group	17,319	2.10
1,945,412	A.G.Barr	12,976	1.57
5,582,631	C&C Group	8,720	1.06
4,982,759	Bakkavor Group	7,649	0.93
7,166,253	PZ Cussons	7,367	0.89
3,690,499	IG Design Group	7,086	0.86
1,211,695	Origin Enterprises (GB)	3,261	0.40
4,376,226	McColls Retail Group	0	0.00
		64,378	7.81
	Basic Materials - (7.00%)		
8,630,222	Elementis	14,033	1.70
1,204,399	Victrex	12,502	1.52
3,751,805	Central Asia Metals	7,158	0.87
7,011,034	Capital	5,987	0.73
5,917,271	West African Resources	4,353	0.53
619,157	Kenmare Resources (GB)	2,161	0.26
38,832,121	Andrada Mining	1,281	0.16
22,544,568	Jubilee Platinum	1,217	0.15
		48,692	5.91

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Real Estate - (3.79%)		
5,244,212	Great Portland Estates	17,699	2.15
15,354,775	Newriver (REIT)	11,992	1.45
3,102,198	LSL Property Services	10,423	1.26
8,571,555	abrdn Property Income Trust	4,757	0.58
2,593,538	Balanced Commerical Property Trust	2,238	0.27
		47,109	5.71
	Health Care - (3.61%)		
607,936	Hikma Pharmaceuticals	12,183	1.48
4,293,884	Spire Healthcare Group	10,906	1.32
3,809,657	Eco Animal Health Group	4,000	0.49
		27,089	3.29
	Energy - (4.12%)		
5,874,881	John Wood Group	7,737	0.94
737,458	Energiean	7,319	0.89
3,683,968	Ithaca Energy	4,841	0.59
9,610,199	Petrolal (GB)	3,748	0.45
7,326,895	Jadestone Energy	2,161	0.26
		25,806	3.13
	Technology - (2.85%)		
1,590,532	Ascential	9,066	1.10
2,971,423	TT Electronics	4,814	0.58
4,596,385	Learning Technologies Group	3,158	0.38
721,122	Aptitude Software Group	2,473	0.30
539,425	Gooch & Housego	2,390	0.29
		21,901	2.66
	Utilities - (0.00%)		
1,285,591	Renewi	8,549	1.04
		8,549	1.04
	Futures - (0.03%)		
1,554	FTSE 250 Y2 Index Future 20/09/2024	946	0.11
		946	0.11
	Contracts for Difference - ((0.14)%)		
7,334,055	Glenveagh Properties (CFD)	555	0.07
1,287,063	Essentra (CFD)	92	0.01
97,237	Keller Group (CFD)	49	0.01
151,729	Victrex (CFD)	38	0.00
222,830	Essentra (CFD)	37	0.00
585,154	Headlam Group (CFD)	26	0.00
1,208,366	C&C Group (CFD)	19	0.00
218,853	Origin Enterprises (GB) (CFD)	18	0.00
319,408	Spire Healthcare Group (CFD)	13	0.00
1,368,038	John Wood Group (CFD)	8	0.00
142,963	Conduit Holdings (CFD)	4	0.00
79,862	Halfords Group (CFD)	2	0.00
9,635	C&C Group (CFD)	0	0.00
466,373	Jadestone Energy (CFD)	0	0.00
371,275	Glenveagh Properties (CFD)	0	0.00
62,575	Coats Group (CFD)	0	0.00
5,750	Essentra (CFD)	0	0.00
146,467	Hostmore (CFD)	(1)	0.00

Portfolio Statement

as at 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
246,871	Moonpig Group (CFD)	(7)	0.00
462,851	Spire Healthcare Group (CFD)	(7)	0.00
499,933	Spire Healthcare Group (CFD)	(10)	0.00
813,204	Norcros (CFD)	(25)	0.00
3,612,295	Bakkavor Group (CFD)	(54)	(0.01)
465,705	H&T Group (CFD)	(177)	(0.02)
		580	0.07
	Portfolio of investments	792,810	96.16
	Cash and other net assets/(liabilities)	31,699	3.84
	Net assets	824,509	100.00

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 31 August 2024

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Russia - (0.00%)		
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
		0	0.00
	Portfolio of investments	0	0.00
	Cash and other net assets/(liabilities)	191	100.00
	Net assets	191	100.00

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 Interim Report and Financial Statements for the six month period ended 31 August 2024

Total Purchases and Sales for the Period

Fund Name	Purchases		Sales	
	31/08/24 £'000	31/08/23 £'000	31/08/24 £'000	31/08/23 £'000
Fidelity American Fund	173,055	129,982	226,600	155,681
Fidelity American Special Situations Fund	83,658	44,400	134,040	158,154
Fidelity Asia Fund	123,165	80,768	329,075	382,288
Fidelity Asia Pacific Opportunities Fund	523,554	435,836	528,029	299,408
Fidelity Asian Dividend Fund	12,571	13,799	20,080	12,626
Fidelity Cash Fund	55,900,565	65,874,258	55,759,585	65,755,399
Fidelity China Fund	9,873	67,843	86,297	68,890
Fidelity Enhanced Income Fund	10,574	18,546	29,676	21,870
Fidelity European Fund	155,284	348,367	206,946	171,762
Fidelity Extra Income Fund	111,093	134,401	111,296	211,083
Fidelity Global Dividend Fund	215,776	353,410	510,773	166,012
Fidelity Global Enhanced Income Fund*	117,286	41,377	60,901	67,751
Fidelity Global Special Situations Fund	729,204	345,006	854,409	408,997
Fidelity Index Emerging Markets Fund	209,848	159,959	19,989	24,200
Fidelity Index Europe ex UK Fund	115,414	34,783	62,383	43,471
Fidelity Index Global Government Bond Fund*	85,076	-	42,223	-
Fidelity Index Japan Fund	205,596	163,452	194,158	31,430
Fidelity Index Pacific ex Japan Fund	55,319	28,026	36,317	46,175
Fidelity Index Sterling Corporate Bond Fund	70,599	40,259	42,253	19,082
Fidelity Index UK Fund	296,730	43,227	99,396	323,690
Fidelity Index UK Gilt Fund*	306,290	73,718	28,703	36,458
Fidelity Index US Fund	613,376	552,385	235,891	27,077
Fidelity Index World Fund	1,598,457	756,180	103,661	19,916
Fidelity Japan Fund*	255,218	195,099	231,980	138,786
Fidelity Japan Smaller Companies Fund*	46,832	18,711	112,947	21,957
Fidelity MoneyBuilder Balanced Fund	22,212	40,005	38,318	50,123
Fidelity MoneyBuilder Dividend Fund	23,622	25,502	68,711	35,484
Fidelity Short Dated Corporate Bond Fund	155,283	229,814	130,892	145,447
Fidelity Special Situations Fund	431,699	588,510	441,768	441,328
Fidelity Strategic Bond Fund	185,364	292,473	240,696	392,472
Fidelity Sustainable Asia Equity Fund	30,299	32,196	41,594	21,357
Fidelity Sustainable Emerging Market Equity Fund	7,519	42,971	10,359	9,262
Fidelity Sustainable European Equity Fund	111,976	53,068	124,482	58,842
Fidelity Sustainable Global Equity Fund	118,852	163,414	138,704	162,936
Fidelity Sustainable MoneyBuilder Income Fund	510,590	523,610	628,225	727,970
Fidelity Sustainable Water & Waste Fund*	1,177	3,785	24,534	13,695
Fidelity UK Select Fund	113,171	78,937	143,621	89,631
Fidelity UK Smaller Companies Fund	162,166	163,046	74,485	76,840

*Share class launches have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating. At present only Contracts For Difference (CFDs) are used in relation to the funds.

Global Data

Fund Name	Broker	Global Exposure £'000	Percentage of NAV
Fidelity Asian Dividend Fund	JP Morgan	95	
	UBS	9	
	Total	104	0.14%
Fidelity Enhanced Income Fund	JP Morgan	337	
	UBS	195	
	Total	531	0.25%
Fidelity Global Dividend Fund	JP Morgan	1,149	
	Total	1,149	0.04%
Fidelity Global Enhanced Income Fund	JP Morgan	487	
	Total	487	0.16%
Fidelity Global Special Situations Fund	UBS	348	
	Total	348	0.01%
Fidelity Special Situations Fund	Goldman Sachs	43	
	HSBC	575	
	JP Morgan	8,056	
	Morgan Stanley	324	
	UBS	1,069	
	Total	10,066	0.32%
Fidelity UK Smaller Companies Fund	Goldman Sachs	2	
	HSBC	2	
	JP Morgan	569	
	Morgan Stanley	7	
	UBS	19	
	Total	600	0.07%

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. Funds not listed make no use of securities financing transactions.

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Collateral					
Fund Name	Broker	Received		Granted	
		UK Pound £'000	US Dollar £'000	UK Pound £'000	US Dollar £'000
Fidelity Enhanced Income Fund	Goldman Sachs	-	-	(100)	-
	Morgan Stanley	-	-	(260)	-
	UBS	310	-	-	-
	Total	310	-	(360)	-
Fidelity Global Dividend	JP Morgan	-	774	-	-
	Total	-	774	-	-
Fidelity Global Enhanced Income Fund	B of A Securities	-	-	-	(76)
	Goldman Sachs	-	-	-	(91)
	JP Morgan	-	326	-	-
	Morgan Stanley	-	-	-	(182)
	BNP Paribas	-	-	-	(106)
	Total	-	326	-	(455)
Fidelity Global Special Situations Fund	UBS	-	-	(683)	-
	Total	-	-	(683)	-
Fidelity Special Situations Fund	Goldman Sachs	170	-	-	-
	HSBC	450	-	-	-
	JP Morgan	6,625	-	-	-
	Morgan Stanley	-	-	(320)	-
	UBS	1,030	-	-	-
	Total	8,275	-	(320)	-
Fidelity Strategic Bond Fund	BNP Paribas	570	-	-	-
	Total	570	-	-	-
Fidelity UK Smaller Companies Fund	JP Morgan	660	-	-	-
	Total	660	-	-	-

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Cost and Return			
Fund Name	Cost £'000	Return £'000	Total £'000
Fidelity Asian Dividend Fund	(101)	93	(8)
Fidelity Enhanced Income Fund	(281)	251	(30)
Fidelity Global Dividend Fund	(1,384)	818	(566)
Fidelity Global Enhanced Income Fund	(239)	144	(95)
Fidelity Global Special Situations Fund	(4,004)	1,224	(2,780)
Fidelity Special Situations Fund	(6,894)	11,111	4,217
Fidelity UK Smaller Companies Fund	(870)	573	(297)

All TRS gains and losses for the period are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Further Information

Fidelity Investment Funds

Registered Office:

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
www.fidelity.co.uk

Authorised and regulated in the UK by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Investment Manager, General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.
Authorised and regulated in the UK by the Financial Conduct Authority.
Registered in England and Wales No 2016555.

Depositary

J.P. Morgan Europe Limited

Registered Office:

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Head Office:

Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

Independent Auditors

Deloitte LLP
1 New Street Square
London EC4 3HQ
United Kingdom

Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals must be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enable this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company, 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, United Kingdom

Shareholders may obtain copies of the above documents, free of charge from the same address or alternatively from our website www.fidelity.co.uk.

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 quoting your name, address and account number or client reference number.

The ACD is required to conduct a detailed assessment of whether its funds provide value to investors and publish an annual statement summarising the outcome of the review. The Value Assessment Report is available on our website www.fidelity.co.uk

- Task Force on Climate-related Financial Disclosures (TCFD) - Product reports can be obtained from our website <https://www.fidelity.co.uk/tcfd-product-reports/>

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Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2024

Further Information

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