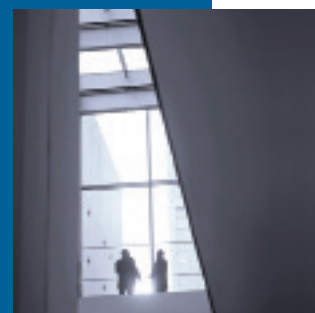


# Interim Report and Financial Statements

For the six month period ended  
30 April 2023



# Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2023

## Contents

Director's Report*	2
Statement of Authorised Corporate Director's Responsibilities	2
Certification of the Interim Report and Financial Statements by Directors of the ACD	2
<b>Authorised Corporate Director's Report*, including the financial highlights and financial statements</b>	
Market Performance Review	3
Summary of NAV and Shares	4
Accounting Policies of Fidelity Investment Funds IV and its sub-funds	5
Fidelity Allocator World Fund	6
Fidelity Multi Asset Allocator Adventurous Fund	8
Fidelity Multi Asset Allocator Defensive Fund	10
Fidelity Multi Asset Allocator Growth Fund	12
Fidelity Multi Asset Allocator Strategic Fund	14
Fidelity Multi Asset Balanced Income Fund	16
Fidelity Multi Asset Income & Growth Fund	18
Fidelity Multi Asset Income Fund	20
Fidelity Multi Asset Open Adventurous Fund	22
Fidelity Multi Asset Open Defensive Fund	24
Fidelity Multi Asset Open Growth Fund	26
Fidelity Multi Asset Open Strategic Fund	28
Fidelity Open World Fund	30
Fidelity Select 50 Balanced Fund	32
Fidelity Strategic Defensive Portfolio	34
Fidelity Strategic Growth Portfolio	36
Fidelity Sustainable Multi Asset Balanced Fund	38
Fidelity Sustainable Multi Asset Conservative Fund	40
Fidelity Sustainable Multi Asset Growth Fund	42
Portfolio Statements*	44
Total Purchases and Sales	75
Further Information*	76

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

# Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2023

## Director's Report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds IV ("the Company"), covering the six month period ended 30 April 2023.

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

## Company and Status

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

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

The funds in which shares are currently available are:

Fidelity Allocator World Fund  
Fidelity Multi Asset Allocator Adventurous Fund  
Fidelity Multi Asset Allocator Defensive Fund  
Fidelity Multi Asset Allocator Growth Fund  
Fidelity Multi Asset Allocator Strategic Fund  
Fidelity Multi Asset Balanced Income Fund  
Fidelity Multi Asset Income & Growth Fund  
Fidelity Multi Asset Income Fund  
Fidelity Multi Asset Open Adventurous Fund  
Fidelity Multi Asset Open Defensive Fund  
Fidelity Multi Asset Open Growth Fund  
Fidelity Multi Asset Open Strategic Fund  
Fidelity Open World Fund  
Fidelity Select 50 Balanced Fund  
Fidelity Strategic Defensive Portfolio  
Fidelity Strategic Growth Portfolio  
Fidelity Sustainable Multi Asset Balanced Fund  
Fidelity Sustainable Multi Asset Conservative Fund  
Fidelity Sustainable Multi Asset Growth Fund

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

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

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

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

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

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

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

## Objectives

The broad aim of the Company is to provide access, both indirectly through investing in other collective investment schemes and directly, to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world. Each fund provides the opportunity to benefit from investment in professionally managed pools of securities and other financial instruments in different geographic areas and currencies.

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

## Ukraine Conflict

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

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

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

## Changes to the Prospectus

For the six month period ended 30 April 2023, there were no significant changes made to the Prospectus or Instrument of Incorporation.

## 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 the 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 or expenses and net capital gains or losses on the property of the Company for the period. In preparing the financial statements the ACD is required to:

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

## Certification of the 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.

*Peter Brookman*  
Peter Brookman  
Director

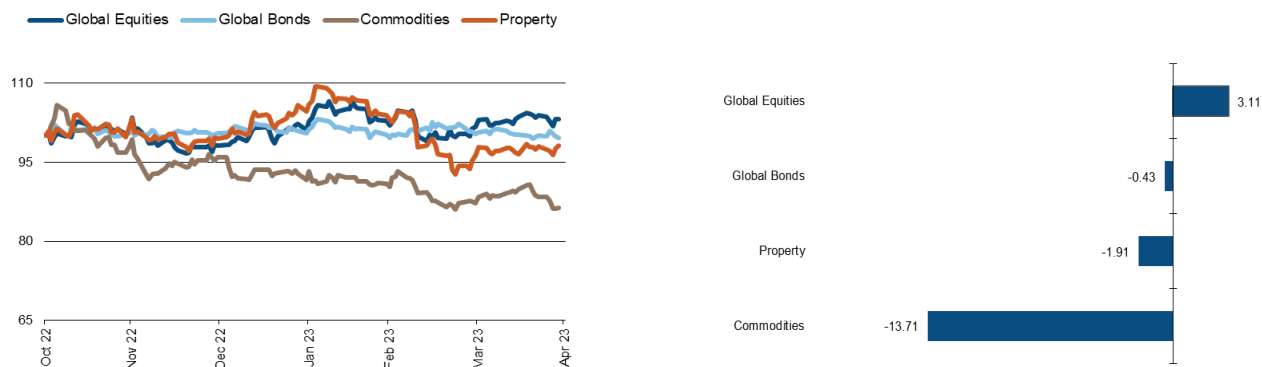
*Malcolm Palmer*  
Malcolm Palmer  
Director

FIL Investment Services (UK) Limited  
28 June 2023

## Market Performance Review

### Performance Overview - 6 months ended 30 April 2023

Global equities rose over the review period. Investors appeared to bet that easing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. While the US Federal Reserve (Fed) and the European Central Bank (ECB) slowed the pace of interest rate hikes, markets remained volatile as inflation data was higher than target levels, leading central banks to retain their aggressive monetary policy stance. Turmoil in the banking sector in developed markets towards the end of the period also intensified fears around financial stability. Nonetheless, swift action by US and European policymakers to manage contagion risks in the banking sector supported a rebound in equities. Investor sentiment was further supported by resilient economic data for the global economy, as growth remained remarkably robust in light of higher interest rates. Against this global backdrop, key regional markets except the US ended higher, with equities in Europe ex UK and the UK rising strongly, as economic data releases exceeded expectations. Emerging market equities gained amid optimism around China's economic re-opening following its relaxation of COVID-19 related curbs and introduction of supportive policies. From a sector perspective, communication services, information technology and materials were among the leading gainers.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2022-30.04.2023

Source: Refinitiv DataStream, Total Returns, GBP, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2022-30.04.2023

Global property markets ended the period in negative territory amid continued concerns over the higher cost of financing and lower occupancy rates. At a sub-sector level, hotels were the worst performers. From a country perspective, the US housing market remained under pressure due to the US Fed's continued monetary policy tightening to fight inflation. The housing market showed a continuous fall as rising mortgage rates stifled consumer demand. In the eurozone, the German property market remained weak as demand for houses declined due to higher borrowing costs, which led to a significant reduction in demand for mortgages. Within Asia, property stocks in Hong Kong advanced, as the People's Bank of China extended maturing loans to developers to promote domestic sales and lowered mortgage rates and down payments. The Japanese property market came under pressure as the Bank of Japan reiterated that it would adopt additional easing measures if necessary, and said that it anticipated both short and long-term policy rates to remain at or below current levels. Despite two interest rate hikes by the Bank of England, which is attempting to rein in spiralling inflation, the UK property market ended in positive territory.

Commodities declined over the period, driven largely by the energy complex. Natural gas prices slid following a mild winter and seasonal demand declines. Gas oil and heating oil prices were also lower. Meanwhile, industrial metals rose as China, the world's largest consumer of commodities, eased its COVID-19 restrictions and provided support to the real estate sector. Tin prices gained strongly over the period; copper prices were also higher amid increased demand and supply concerns. Among precious metals, silver and platinum rose early in the period, while gold benefited in the second half, as concerns over the potential fallout from the collapse of Silicon Valley Bank in the US led investors to seek relatively safe assets. Among agricultural commodities, wheat prices fell sharply due to increased supply from Ukraine.

Global bond markets were broadly positive, except German and UK sovereign bonds, with corporate bonds outperforming sovereign bonds. Markets rallied towards the end of 2022 as investors expected that easing inflation and slowing growth would eventually force global central banks to pursue a slower pace of tightening. However, with inflation remaining above target levels, global central banks, including the US Fed and the ECB retained their aggressive monetary policy stance. The year 2023 started on a positive note, as China's re-opening and a fall in natural gas prices in Europe led to expectations of an improvement in global growth. Markets witnessed substantial volatility in March, due to the collapse of US-based Silicon Valley Bank, which led to fears over broader contagion across the banking system. The turmoil led investors to seek safer options, thus pushing down yields on 2-year US Treasury bonds at the fastest pace seen since 1987. This led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground over the year-to-date period in 2023, following a dismal 2022.

# Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2023

## Summary of NAV and Shares as at 30 April 2023

Fund Name	Share Class	Net Asset Value Per Share (£)	Shares In Issue
Fidelity Allocator World Fund	W Accumulation Shares	2.64	53,884,504
Fidelity Multi Asset Allocator Adventurous Fund	W Accumulation Shares	2.12	175,097,364
Fidelity Multi Asset Allocator Defensive Fund	W Accumulation Shares	1.31	93,704,113
Fidelity Multi Asset Allocator Growth Fund	W Accumulation Shares	1.84	423,012,296
Fidelity Multi Asset Allocator Strategic Fund	W Accumulation Shares	1.58	233,086,367
Fidelity Multi Asset Balanced Income Fund	W Income Shares	0.96	79,410,023
	W Accumulation Shares	1.03	15,268,113
	Lovewell Blake FP Income Shares	0.89	1,744,415
	Investment Pathway 3 Accumulation Shares	0.99	9,168,882
Fidelity Multi Asset Income & Growth Fund	W Income Shares	1.02	61,947,211
	W Accumulation Shares	1.09	4,949,808
	Lovewell Blake FP Income Shares	0.94	10,098,314
Fidelity Multi Asset Income Fund	A Accumulation Shares	1.77	5,450,887
	I Income Shares	0.92	470,739,275
	W Income Shares	0.93	367,495,008
	W Accumulation Shares	1.09	102,792,850
	Lovewell Blake FP Income Shares	0.88	5,268,878
	I Accumulation Shares	0.98	27,776,961
Fidelity Multi Asset Open Adventurous Fund	A Accumulation Shares	1.27	114,652,740
	W Accumulation Shares	1.77	72,387,226
	Lovewell Blake FP Accumulation Shares	1.35	16,194,603
Fidelity Multi Asset Open Defensive Fund	A Accumulation Shares	1.06	8,176,352
	W Accumulation Shares	1.35	56,211,048
	Lovewell Blake FP Accumulation Shares	1.14	3,327,567
Fidelity Multi Asset Open Growth Fund	A Accumulation Shares	0.71	281,457,444
	W Accumulation Shares	1.68	231,736,620
	Lovewell Blake FP Accumulation Shares	1.32	23,007,641
Fidelity Multi Asset Open Strategic Fund	A Accumulation Shares	1.66	44,158,487
	I Accumulation Shares	1.16	51,771,809
	W Accumulation Shares	1.52	378,059,595
	Lovewell Blake FP Accumulation Shares	1.23	19,191,383
Fidelity Open World Fund	A Accumulation Shares	2.38	35,606,255
	W Accumulation Shares	2.31	566,085,890
	Lovewell Blake FP Accumulation Shares	1.52	6,181,157
Fidelity Select 50 Balanced Fund	PI Accumulation Shares	1.15	123,280,566
Fidelity Strategic Defensive Portfolio	Howard Wright Accumulation Shares	1.02	41,898,048
Fidelity Strategic Growth Portfolio	Howard Wright Accumulation Shares	1.02	94,076,034
Fidelity Sustainable Multi Asset Balanced Fund	W Accumulation Shares	0.94	5,951,047
Fidelity Sustainable Multi Asset Conservative Fund	W Accumulation Shares	0.90	4,991,698
Fidelity Sustainable Multi Asset Growth Fund	W Accumulation Shares	0.96	6,000,894

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

(Unaudited)

1. Accounting policies

- a) Basis of preparation - The interim financial statements of the sub-funds have been prepared on a going concern basis, under the historical convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014, as amended in June 2017.
- b) 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 31 October 2022.

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

The fund is managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in developed and emerging market equities supported performance. Expectations that easing inflation and slowing global growth would force global central banks to pursue less restrictive policies acted as a tailwind. Meanwhile, holdings in global small-cap companies and real estate investment trusts (REITs) held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation - 100% of the portfolio is invested in higher risk growth assets. During the period, the holding in iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) was sold in favour of Amundi Index FTSE EPRA NAREIT Global UCITS ETF.

### Outlook

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

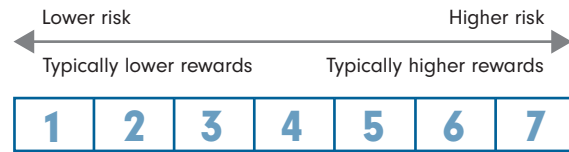
Chris Forgan & Sarah Jane Cawthray  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

5



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

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

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,025		(1,597)
Revenue	1,958		1,188	
Expenses	(134)		(109)	
Interest payable and similar charges	(3)		-	
Net revenue/(expense) before taxation	1,821		1,079	
Taxation	(6)		(15)	
Net revenue/(expense) after taxation		1,815		1,064
<b>Total return before distributions</b>		2,840		(533)
Distributions		89		108
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>2,929</u>		<u>(425)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		128,148		100,819
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	13,762		21,113	
Amounts payable on cancellation of shares	(2,550)		(2,319)	
		11,212		18,794
Change in net assets attributable to shareholders from investment activities (see above)		2,929		(425)
<b>Closing net assets attributable to shareholders</b>		<u>142,289</u>		<u>119,188</u>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		141,340		127,269
<b>Current assets:</b>				
Debtors	561		618	
Cash equivalents	2		2	
Cash and bank balances	705		565	
Total other assets		1,268		1,185
<b>Total assets</b>		<u>142,608</u>		<u>128,454</u>
<b>Liabilities:</b>				
Investment liabilities		-		(48)
Creditors				
Other creditors	(319)		(258)	
Total other liabilities		(319)		(258)
<b>Total liabilities</b>		<u>(319)</u>		<u>(306)</u>
<b>Net assets attributable to shareholders</b>		<u>142,289</u>		<u>128,148</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 through a portfolio providing global exposure to both lower and higher risk assets.

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

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

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

The fund is managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in developed and emerging market equities supported performance, as did holdings in global corporate and government bonds. Meanwhile, the allocation to global smaller companies and real estate investment trusts (REITs) held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation - 20% of the portfolio is invested in lower risk defensive assets and 80% in higher risk growth assets. During the period, the holding in iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) was sold in favour of Amundi Index FTSE EPRA NAREIT Global UCITS ETF.

### Outlook

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

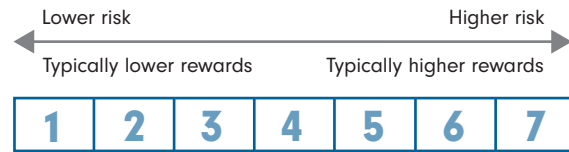
Chris Forgan & Sarah Jane Cawthray  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

5



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

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

# Fidelity Multi Asset Allocator Adventurous Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		4,488		(7,852)
Revenue	4,248		2,316	
Expenses	(347)		(262)	
Interest payable and similar charges	(6)		-	
Net revenue/(expense) before taxation	<u>3,895</u>		<u>2,054</u>	
Taxation	(37)		(48)	
Net revenue/(expense) after taxation		<u>3,858</u>		<u>2,006</u>
<b>Total return before distributions</b>		<b>8,346</b>		<b>(5,846)</b>
Distributions		199		249
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>8,545</u></b>		<b><u>(5,597)</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		324,327		236,600
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	39,241		63,408	
Amounts payable on cancellation of shares	<u>(1,808)</u>		<u>(2,169)</u>	
		37,433		61,239
Change in net assets attributable to shareholders from investment activities (see above)		<u>8,545</u>		<u>(5,597)</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>370,305</u></b>		<b><u>292,242</u></b>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		367,280		321,766
<b>Current assets:</b>				
Debtors	914		1,760	
Cash equivalents	2		2	
Cash and bank balances	<u>2,465</u>		<u>2,165</u>	
Total other assets		<u>3,381</u>		<u>3,927</u>
<b>Total assets</b>		<b><u>370,661</u></b>		<b><u>325,693</u></b>
<b>Liabilities:</b>				
Investment liabilities		-		(210)
Creditors				
Other creditors	<u>(356)</u>		<u>(1,156)</u>	
Total other liabilities		<u>(356)</u>		<u>(1,156)</u>
<b>Total liabilities</b>		<b><u>(356)</u></b>		<b><u>(1,366)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>370,305</u></b>		<b><u>324,327</u></b>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

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

The fund is managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in global corporate and government bonds supported performance, as did holdings in developed and emerging market equities. Meanwhile, the allocation to global real estate investment trusts (REITs) held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 80% of the portfolio is invested in lower risk defensive assets and 20% in higher risk growth assets. During the period, the holding in iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) was sold in favour of Amundi Index FTSE EPRA NAREIT Global UCITS ETF.

### Outlook

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

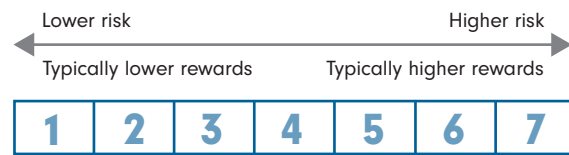
Chris Forgan & Sarah Jane Cawthray  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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

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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.

# Fidelity Multi Asset Allocator Defensive Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		3,531		(10,121)
Revenue	741		643	
Expenses	<u>(123)</u>		<u>(132)</u>	
Net revenue/(expense) before taxation	618		511	
Taxation	<u>(2)</u>		<u>(2)</u>	
Net revenue/(expense) after taxation		<u>616</u>		<u>509</u>
<b>Total return before distributions</b>		<b>4,147</b>		<b>(9,612)</b>
Distributions		<u>(8)</u>		<u>14</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>4,139</u></b>		<b><u>(9,598)</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		122,392		128,150
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,042		16,559	
Amounts payable on cancellation of shares	<u>(10,571)</u>		<u>(4,238)</u>	
		(3,529)		12,321
Change in net assets attributable to shareholders from investment activities (see above)		<u>4,139</u>		<u>(9,598)</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>123,002</u></b>		<b><u>130,873</u></b>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		122,463		121,647
<b>Current assets:</b>				
Debtors	396		290	
Cash equivalents	3		3	
Cash and bank balances	<u>482</u>		<u>533</u>	
Total other assets		<u>881</u>		<u>826</u>
<b>Total assets</b>		<b><u>123,344</u></b>		<b><u>122,473</u></b>
<b>Liabilities:</b>				
Investment liabilities		(1)		(30)
Creditors				
Other creditors	<u>(341)</u>		<u>(51)</u>	
Total other liabilities		<u>(341)</u>		<u>(51)</u>
<b>Total liabilities</b>		<b><u>(342)</u></b>		<b><u>(81)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>123,002</u></b>		<b><u>122,392</u></b>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

The fund is managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in developed and emerging market equities supported performance, as did holdings in global corporate and government bonds. Meanwhile, the allocation to global smaller companies and real estate investment trusts (REITs) held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation - 40% of the portfolio is invested in lower risk defensive assets and 60% in higher risk growth assets. During the period, the holding in iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) was sold in favour of Amundi Index FTSE EPRA NAREIT Global UCITS ETF.

### Outlook

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

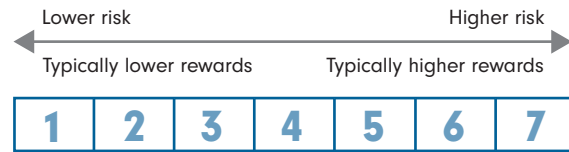
Chris Forgan & Sarah Jane Cawthray  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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

# Fidelity Multi Asset Allocator Growth Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		13,091		(28,875)
Revenue	7,815		4,870	
Expenses	(747)		(628)	
Interest payable and similar charges	(7)		-	
Net revenue/(expense) before taxation	<u>7,061</u>		<u>4,242</u>	
Taxation	(203)		(154)	
Net revenue/(expense) after taxation		<u>6,858</u>		<u>4,088</u>
<b>Total return before distributions</b>		<b>19,949</b>		<b>(24,787)</b>
Distributions		194		412
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>20,143</u></b>		<b><u>(24,375)</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		720,529		576,191
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	63,188		132,649	
Amounts payable on cancellation of shares	<u>(26,487)</u>		<u>(1,967)</u>	
		36,701		130,682
Change in net assets attributable to shareholders from investment activities (see above)		<u>20,143</u>		<u>(24,375)</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>777,373</u></b>		<b><u>682,498</u></b>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		772,251		714,428
<b>Current assets:</b>				
Debtors	322		2,268	
Cash equivalents	3		3	
Cash and bank balances	<u>5,366</u>		<u>5,232</u>	
Total other assets		<u>5,691</u>		<u>7,503</u>
<b>Total assets</b>		<b><u>777,942</u></b>		<b><u>721,931</u></b>
<b>Liabilities:</b>				
Investment liabilities		(2)		(140)
Creditors				
Other creditors	<u>(567)</u>		<u>(1,262)</u>	
Total other liabilities		<u>(567)</u>		<u>(1,262)</u>
<b>Total liabilities</b>		<b><u>(569)</u></b>		<b><u>(1,402)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>777,373</u></b>		<b><u>720,529</u></b>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

The fund is managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in global corporate and government bonds supported performance, as did holdings in developed and emerging market equities. Meanwhile, the allocation to global smaller companies and real estate investment trusts (REITs) held back gains. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation. 60% of the portfolio is invested in lower risk defensive assets and 40% in higher risk growth assets. During the period, the holding in iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) was sold in favour of Amundi Index FTSE EPRA NAREIT Global UCITS ETF.

### Outlook

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

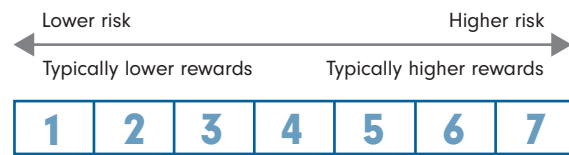
Chris Forgan & Sarah Jane Cawthray  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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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 Multi Asset Allocator Strategic Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		8,236		(20,432)
Revenue	2,889		2,207	
Expenses	(355)		(333)	
Interest payable and similar charges	(2)		-	
Net revenue/(expense) before taxation	2,532		1,874	
Taxation	(129)		(100)	
Net revenue/(expense) after taxation		2,403		1,774
<b>Total return before distributions</b>		10,639		(18,658)
Distributions		36		83
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>10,675</u>		<u>(18,575)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		339,251		323,316
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	25,278		38,031	
Amounts payable on cancellation of shares	(6,341)		(2,266)	
		18,937		35,765
Change in net assets attributable to shareholders from investment activities (see above)		10,675		(18,575)
<b>Closing net assets attributable to shareholders</b>		<u>368,863</u>		<u>340,506</u>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		367,459		337,224
<b>Current assets:</b>				
Debtors	268		983	
Cash equivalents	2		2	
Cash and bank balances	1,566		2,249	
Total other assets		1,836		3,234
<b>Total assets</b>		<u>369,295</u>		<u>340,458</u>
<b>Liabilities:</b>				
Investment liabilities		(1)		(122)
Creditors				
Other creditors	(431)		(1,085)	
Total other liabilities		(431)		(1,085)
<b>Total liabilities</b>		<u>(432)</u>		<u>(1,207)</u>
<b>Net assets attributable to shareholders</b>		<u>368,863</u>		<u>339,251</u>



## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns and met its income objective over the period. Equity holdings were among the top performers, led by UK stocks due to easing inflationary pressures. Investment grade bonds and high yield bonds also contributed to returns in light of tightened credit spreads and improving policy support in China. However, the allocation to equity hedges dampened performance.

We bought holdings in Tokyo Stock Exchange TPX Bank Index and EURO STOXX Index given their better outlook for dividend growth. We also purchased a position in Fidelity Emerging Markets Quality Income UCITs ETF, as the region is in a different economic cycle. However, the exposure to Fidelity Asian Bond and Fidelity European Bond Fund was sold given the duration sell-off.

### Outlook

Inflation may still be too high and too sticky for policymakers to relax their aggressive monetary policy stance, but the near-term growth picture looks robust. Therefore, we remain cautious towards risk assets, while adding to quality names across equities and bonds.

Eugene Philalithis & George Efstathopoulos  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

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



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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.
- 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 Multi Asset Balanced Income Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		3,556		(6,617)
Revenue	2,497		2,513	
Expenses	(202)		(216)	
Interest payable and similar charges	(115)		(72)	
Net revenue/(expense) before taxation	2,180		2,225	
Taxation	(317)		(323)	
Net revenue/(expense) after taxation		1,863		1,902
<b>Total return before distributions</b>		5,419		(4,715)
Distributions		(1,280)		(1,515)
<b>Change in net assets attributable to shareholders from investment activities</b>		4,139		(6,230)

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		94,763		109,468
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,960		12,454	
Amounts payable on cancellation of shares	(4,595)		(8,818)	
		3,365		3,636
Change in net assets attributable to shareholders from investment activities (see above)		4,139		(6,230)
<b>Closing net assets attributable to shareholders</b>		102,267		106,874

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		101,337		93,804
<b>Current assets:</b>				
Debtors	893		6,718	
Cash equivalents	10		387	
Cash and bank balances	1,654		1,080	
Total other assets		2,557		8,185
<b>Total assets</b>		103,894		101,989
<b>Liabilities:</b>				
Investment liabilities		(580)		(297)
Creditors				
Bank overdrafts	(8)		(3)	
Distribution payable	(536)		(684)	
Other creditors	(503)		(6,242)	
Total other liabilities		(1,047)		(6,929)
<b>Total liabilities</b>		(1,627)		(7,226)
<b>Net assets attributable to shareholders</b>		102,267		94,763

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns and met its income objective over the period. Equity holdings were among the top performers, led by UK stocks due to easing inflationary pressures. High yield bonds and investment grade bonds also contributed to returns in light of improving policy support in China and tightened credit spreads. However, the allocation to equity hedges and alternatives dampened performance.

We bought holdings in Tokyo Stock Exchange TPX Bank Index and EURO STOXX Index given their better outlook for dividend growth. We also purchased a position in iShares Physical Gold ETC for its defensiveness. However, the exposure to Fidelity Asian Bond and Fidelity European Bond Fund was sold given the duration sell-off.

### Outlook

Inflation may still be too high and too sticky for policymakers to relax their aggressive monetary policy stance, but the near-term growth picture looks robust. Therefore, we remain cautious towards risk assets, while adding to quality names across equities and bonds.

Eugene Philalithis & George Efstathopoulos  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

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



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

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

# Fidelity Multi Asset Income & Growth Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		3,606		(3,527)
Revenue	1,979		1,959	
Expenses	(239)		(270)	
Interest payable and similar charges	(122)		(24)	
Net revenue/(expense) before taxation	1,618		1,665	
Taxation	(173)		(177)	
Net revenue/(expense) after taxation		1,445		1,488
<b>Total return before distributions</b>		5,051		(2,039)
Distributions		(1,153)		(1,395)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>3,898</u>		<u>(3,434)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		74,381		83,400
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,566		7,813	
Amounts payable on cancellation of shares	(5,662)		(6,096)	
		(96)		1,717
Change in net assets attributable to shareholders from investment activities (see above)		3,898		(3,434)
<b>Closing net assets attributable to shareholders</b>		<u>78,183</u>		<u>81,683</u>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		78,635		71,875
<b>Current assets:</b>				
Debtors	435		3,953	
Cash equivalents	8		100	
Cash and bank balances	319		3,248	
Total other assets		762		7,301
<b>Total assets</b>		<u>79,397</u>		<u>79,176</u>
<b>Liabilities:</b>				
Investment liabilities		(268)		(327)
Creditors				
Bank overdrafts	(20)		(2)	
Distribution payable	(488)		(639)	
Other creditors	(438)		(3,827)	
Total other liabilities		(946)		(4,468)
<b>Total liabilities</b>		<u>(1,214)</u>		<u>(4,795)</u>
<b>Net assets attributable to shareholders</b>		<u>78,183</u>		<u>74,381</u>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

### Performance and Portfolio Activity

The fund generated positive returns and met its income objective over the period. Equity holdings were among the top performers, led by UK stocks due to easing inflationary pressures. Investment grade bonds and high yield bonds also contributed to returns in light of tightened credit spreads and improving policy support in China. However, the allocation to equity hedges dampened performance.

We bought holdings in Tokyo Stock Exchange TPX Bank Index and EURO STOXX Index given their better outlook for dividend growth. We also purchased a position in MSCI Brazil Index Futures, as the region is in a different economic cycle versus the developed market. However, the exposure to Fidelity Asian Bond and Fidelity European Bond Fund was sold given the duration sell-off.

### Outlook

Inflation may still be too high and too sticky for policymakers to relax their aggressive monetary policy stance, but the near-term growth picture looks robust. Therefore, we remain cautious towards risk assets, while adding to quality names across equities and bonds.

Eugene Philalithis & George Efstathopoulos  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

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



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

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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 Multi Asset Income Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		23,105		(82,480)
Revenue	24,791		28,908	
Expenses	(2,859)		(3,689)	
Interest payable and similar charges	(1,532)		(882)	
Net revenue/(expense) before taxation	20,400		24,337	
Taxation	51		(133)	
Net revenue/(expense) after taxation		20,451		24,204
<b>Total return before distributions</b>		43,556		(58,276)
Distributions		(14,859)		(19,320)
<b>Change in net assets attributable to shareholders from investment activities</b>		28,697		(77,596)

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		899,630		1,227,936
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	10,361		34,410	
Amounts payable on cancellation of shares	(67,553)		(56,187)	
		(57,192)		(21,777)
Change in net assets attributable to shareholders from investment activities (see above)		28,697		(77,596)
<b>Closing net assets attributable to shareholders</b>		871,135		1,128,563

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		863,208		892,864
<b>Current assets:</b>				
Debtors	14,631		44,857	
Cash equivalents	91		1,732	
Cash and bank balances	11,239		14,641	
Total other assets		25,961		61,230
<b>Total assets</b>		889,169		954,094
<b>Liabilities:</b>				
Investment liabilities		(5,674)		(3,323)
Creditors				
Bank overdrafts	(1,182)		(29)	
Distribution payable	(5,721)		(9,565)	
Other creditors	(5,457)		(41,547)	
Total other liabilities		(12,360)		(51,141)
<b>Total liabilities</b>		(18,034)		(54,464)
<b>Net assets attributable to shareholders</b>		871,135		899,630

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

### Performance and Portfolio Activity

The fund delivered positive absolute returns. Within growth assets, equity holdings in the UK, Asia Pacific ex-Japan, and Europe ex-UK added value. Among hedging assets, physical gold, global aggregate bonds and 10-year US Treasuries were the primary contributors to performance. Within diversifying assets, the allocation to sub-investment-grade bonds and Liontrust GF Tortoise Fund enhanced gains. To add more defensiveness to the portfolio, we introduced long positions in E-mini Utilities Select Sector future and iShares Edge S&P 500 Minimum Volatility UCITS ETF. Meanwhile, we reduced holdings in Amundi Physical Gold ETC and sold the position in Xtrackers S&P 500 Swap UCITS ETF.

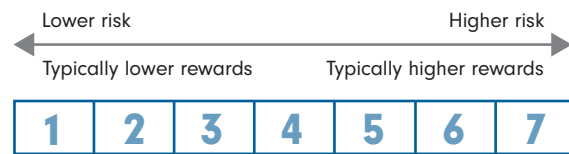
### Outlook

Despite the recent recovery in markets, we still have a cautious stance towards risk assets. Even if the stress in the banking sector gets no worse than it currently is, the effects will ripple through the economy in the form of higher borrowing costs for corporates and tighter financial conditions in general.

Chris Forgan & Charlotte Harington  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

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



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

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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.

# Fidelity Multi Asset Open Adventurous Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		19,472		(752)
Revenue	1,075		809	
Expenses	(1,511)		(1,606)	
Interest payable and similar charges	(378)		(58)	
Net revenue/(expense) before taxation	(814)		(855)	
Taxation	(16)		(19)	
Net revenue/(expense) after taxation		(830)		(874)
<b>Total return before distributions</b>		<b>18,642</b>		<b>(1,626)</b>
Distributions		20		20
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>18,662</b>		<b>(1,606)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		279,269		304,094
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	9,719		9,622	
Amounts payable on cancellation of shares	(11,641)		(12,909)	
		(1,922)		(3,287)
Change in net assets attributable to shareholders from investment activities (see above)		18,662		(1,606)
<b>Closing net assets attributable to shareholders</b>		<b>296,009</b>		<b>299,201</b>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		276,290		258,665
<b>Current assets:</b>				
Debtors	965		743	
Cash equivalents	14,778		16,935	
Cash and bank balances	6,011		6,393	
Total other assets		21,754		24,071
<b>Total assets</b>		<b>298,044</b>		<b>282,736</b>
<b>Liabilities:</b>				
Investment liabilities		(1,423)		(2,983)
Creditors				
Other creditors	(612)		(484)	
Total other liabilities		(612)		(484)
<b>Total liabilities</b>		<b>(2,035)</b>		<b>(3,467)</b>
<b>Net assets attributable to shareholders</b>		<b>296,009</b>		<b>279,269</b>



## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

### Performance and Portfolio Activity

The fund delivered positive absolute returns. Within hedging assets, global aggregate bonds, physical gold and 10-year US Treasuries were the primary contributors to performance. Within growth assets, equity holdings in the UK and global emerging markets added value, while equities in Europe ex-UK held back gains. Within diversifying assets, the allocation to sub-investment-grade bonds enhanced gains. To add more defensiveness to the portfolio, we introduced long positions in E-mini Utilities Select Sector future and iShares Edge S&P 500 Minimum Volatility UCITS ETF. Meanwhile, we reduced holdings in Amundi Physical Gold ETC and US 10-year Treasury Note futures to lock-in gains.

### Outlook

Despite the recent recovery in markets, we still have a cautious stance towards risk assets. Even if the stress in the banking sector gets no worse than it currently is, the effects will ripple through the economy in the form of higher borrowing costs for corporates and tighter financial conditions in general.

Chris Forgan & Charlotte Harington  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

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



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

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

# Fidelity Multi Asset Open Defensive Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		4,464		(2,744)
Revenue	546		343	
Expenses	(325)		(335)	
Interest payable and similar charges	(104)		(19)	
Net revenue/(expense) before taxation	117		(11)	
Taxation	(4)		(3)	
Net revenue/(expense) after taxation		113		(14)
<b>Total return before distributions</b>		4,577		(2,758)
Distributions		5		5
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>4,582</u>		<u>(2,753)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		81,736		88,764
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,935		13,095	
Amounts payable on cancellation of shares	(4,983)		(11,456)	
		1,952		1,639
Change in net assets attributable to shareholders from investment activities (see above)		4,582		(2,753)
<b>Closing net assets attributable to shareholders</b>		<u>88,270</u>		<u>87,650</u>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		76,589		73,399
<b>Current assets:</b>				
Debtors	295		344	
Cash equivalents	10,316		7,583	
Cash and bank balances	1,494		1,982	
Total other assets		12,105		9,909
<b>Total assets</b>		<u>88,694</u>		<u>83,308</u>
<b>Liabilities:</b>				
Investment liabilities		(320)		(962)
Creditors				
Other creditors	(104)		(610)	
Total other liabilities		(104)		(610)
<b>Total liabilities</b>		<u>(424)</u>		<u>(1,572)</u>
<b>Net assets attributable to shareholders</b>		<u>88,270</u>		<u>81,736</u>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

### Performance and Portfolio Activity

The fund delivered positive absolute returns. Within growth assets, equity holdings in the UK and Europe ex-UK added value. Among hedging assets, physical gold and global aggregate bonds contributed notably to performance. Within diversifying assets, the allocation to sub-investment-grade bonds enhanced gains, while the position in Brevan Howard Absolute Return Government Bond Fund detracted from returns. To add more defensiveness to the portfolio, we introduced a holding in iShares Edge S&P 500 Minimum Volatility UCITS ETF. Within sub-investment-grade bonds, we bought a position in Principal GIF Finisterre Unconstrained Emerging Markets Fixed Income Fund. Meanwhile, we reduced the exposure to Amundi Physical Gold ETC and iShares Gold Producers UCITS ETF.

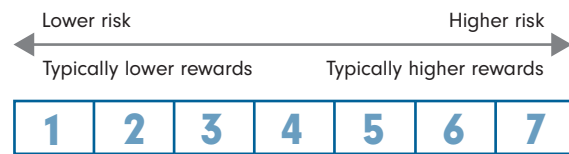
### Outlook

Despite the recent recovery in markets, we still have a cautious stance towards risk assets. Even if the stress in the banking sector gets no worse than it currently is, the effects will ripple through the economy in the form of higher borrowing costs for corporates and tighter financial conditions in general.

Chris Forgan & Charlotte Harington  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

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



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

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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.

# Fidelity Multi Asset Open Growth Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		40,731		(3,546)
Revenue	2,270		1,601	
Expenses	(2,690)		(2,676)	
Interest payable and similar charges	(745)		(180)	
Net revenue/(expense) before taxation	(1,165)		(1,255)	
Taxation	(23)		(39)	
Net revenue/(expense) after taxation		(1,188)		(1,294)
<b>Total return before distributions</b>		<b>39,543</b>		<b>(4,840)</b>
Distributions		(11)		10
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>39,532</b>		<b>(4,830)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		564,516		589,669
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	24,556		13,255	
Amounts payable on cancellation of shares	(9,672)		(17,697)	
		14,884		(4,442)
Change in net assets attributable to shareholders from investment activities (see above)		39,532		(4,830)
<b>Closing net assets attributable to shareholders</b>		<b>618,932</b>		<b>580,397</b>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		570,344		525,960
<b>Current assets:</b>				
Debtors	1,668		1,266	
Cash equivalents	36,504		33,769	
Cash and bank balances	14,295		10,063	
Total other assets		52,467		45,098
<b>Total assets</b>		<b>622,811</b>		<b>571,058</b>
<b>Liabilities:</b>				
Investment liabilities		(2,926)		(6,037)
Creditors				
Other creditors	(953)		(505)	
Total other liabilities		(953)		(505)
<b>Total liabilities</b>		<b>(3,879)</b>		<b>(6,542)</b>
<b>Net assets attributable to shareholders</b>		<b>618,932</b>		<b>564,516</b>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

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

### Performance and Portfolio Activity

The fund delivered positive absolute returns. Within growth assets, equity holdings in the UK and global emerging markets added value. Among hedging assets, global aggregate bonds, physical gold, and 10-year US Treasuries were the primary contributors to performance. Within diversifying assets, the allocation to sub-investment-grade bonds enhanced gains, while the holding in Brevan Howard Absolute Return Government Bond fund detracted from returns. To add more defensiveness to the portfolio, we introduced long positions in E-mini Utilities Select Sector future and iShares Edge S&P 500 Minimum Volatility UCITS ETF. Meanwhile, we reduced holdings in Amundi Physical Gold ETC and iShares Gold Producers UCITS ETF to lock-in gains.

### Outlook

Despite the recent recovery in markets, we still have a cautious stance towards risk assets. Even if the stress in the banking sector gets no worse than it currently is, the effects will ripple through the economy in the form of higher borrowing costs for corporates and tighter financial conditions in general.

Chris Forgan & Charlotte Harington  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

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



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

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

# Fidelity Multi Asset Open Strategic Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		43,721		(13,367)
Revenue	4,001		2,505	
Expenses	(2,610)		(2,687)	
Interest payable and similar charges	(1,109)		(162)	
Net revenue/(expense) before taxation	282		(344)	
Taxation	(17)		(43)	
Net revenue/(expense) after taxation		265		(387)
<b>Total return before distributions</b>		<b>43,986</b>		<b>(13,754)</b>
Distributions		(2)		(4)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>43,984</b>		<b>(13,758)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		687,275		749,576
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	24,957		21,206	
Amounts payable on cancellation of shares	(23,200)		(26,161)	
		1,757		(4,955)
Change in net assets attributable to shareholders from investment activities (see above)		43,984		(13,758)
<b>Closing net assets attributable to shareholders</b>		<b>733,016</b>		<b>730,863</b>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		641,708		597,768
<b>Current assets:</b>				
Debtors	2,592		2,196	
Cash equivalents	79,683		77,651	
Cash and bank balances	13,894		18,954	
Total other assets		96,169		98,801
<b>Total assets</b>		<b>737,877</b>		<b>696,569</b>
<b>Liabilities:</b>				
Investment liabilities		(3,299)		(8,750)
Creditors				
Other creditors	(1,562)		(544)	
Total other liabilities		(1,562)		(544)
<b>Total liabilities</b>		<b>(4,861)</b>		<b>(9,294)</b>
<b>Net assets attributable to shareholders</b>		<b>733,016</b>		<b>687,275</b>

## Fund Manager's Review

### Investment Objective and Policy

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

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

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

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 80-100% equity, 0-20% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-10% cash and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

### Performance and Portfolio Activity

The fund delivered positive absolute returns. Within growth assets, equity holdings in Europe ex-UK, Asia Pacific ex-Japan and the UK added value. Among hedging assets, positions in physical gold contributed to performance. Within diversifying assets, the allocation to Liontrust GF Tortoise Fund proved rewarding. To add more defensiveness to the portfolio, we introduced long positions in E-mini Utilities Select Sector future and iShares Edge S&P 500 Minimum Volatility UCITS ETF. Meanwhile, we reduced holdings in Amundi Physical Gold ETC and iShares Gold Producers UCITS ETF to lock-in gains.

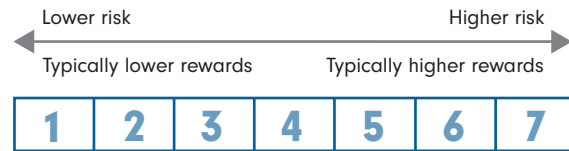
### Outlook

Despite the recent recovery in markets, we still have a cautious stance towards risk assets. Even if the stress in the banking sector gets no worse than it currently is, the effects will ripple through the economy in the form of higher borrowing costs for corporates and tighter financial conditions in general.

Chris Forgan & Charlotte Harington  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

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



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

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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.

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		77,769		4,013
Revenue	2,145		2,184	
Expenses	(4,967)		(5,271)	
Interest payable and similar charges	(1,753)		(701)	
Net revenue/(expense) before taxation	(4,575)		(3,788)	
Taxation	(147)		(113)	
Net revenue/(expense) after taxation		(4,722)		(3,901)
<b>Total return before distributions</b>		<b>73,047</b>		<b>112</b>
Distributions		74		48
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>73,121</b>		<b>160</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,375,724		1,518,806
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	30,774		17,429	
Amounts payable on cancellation of shares	(77,562)		(59,305)	
		(46,788)		(41,876)
Change in net assets attributable to shareholders from investment activities (see above)		73,121		160
<b>Closing net assets attributable to shareholders</b>		<b>1,402,057</b>		<b>1,477,090</b>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		1,362,833		1,371,654
<b>Current assets:</b>				
Debtors	4,325		1,516	
Cash equivalents	23,446		8	
Cash and bank balances	19,179		11,917	
Total other assets		46,950		13,441
<b>Total assets</b>		<b>1,409,783</b>		<b>1,385,095</b>
<b>Liabilities:</b>				
Investment liabilities		(5,319)		(8,030)
Creditors				
Other creditors	(2,407)		(1,341)	
Total other liabilities		(2,407)		(1,341)
<b>Total liabilities</b>		<b>(7,726)</b>		<b>(9,371)</b>
<b>Net assets attributable to shareholders</b>		<b>1,402,057</b>		<b>1,375,724</b>



## Fund Manager's Review

### Investment Objective and Policy

The aim of the fund is to increase the value of your investment over a period of 5 years or more from global exposure to a diversified range of assets.

The fund invests at least 80% into a portfolio of funds from the Fidelity Select 50 list of funds (which may include funds managed by Fidelity).

The fund has exposure to a balance of both higher risk assets (including non-investment grade debt instruments, equities, alternatives and commodities) and lower risk assets (such as investment grade debt instruments and cash). The Portfolio Manager will tactically alter the balance between these risk assets in accordance with the opportunities for producing returns over a typical market cycle of 5-7 years while balancing this with the aim of maintaining a moderate risk profile.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 30-70% equity, 20-60% debt instruments (which may include investment grade and non-investment grade debt instruments (such as high yield and emerging market debt)), 0-20% commodities, 0-20% cash, and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts). The fund is actively managed without reference to a benchmark.

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

### Performance and Portfolio Activity

The fund delivered positive returns over the period. The allocation to UK equities added value as all underlying strategies generated positive absolute returns. The prospects of moderating inflation along with signs of better-than-expected corporate earnings helped overall market sentiment. The exposure to global fixed income also contributed to returns as fears over the banking sector along with persistently high inflation led investors to seek safer options, which pushed down yields at a faster pace. The exposure to US equities, however, was a headwind. Over the period, holdings in Fidelity Sustainable Moneybuilder Income Fund and M&G Corporate Bond Fund were sold. Meanwhile, positions in iShare Global Corporate Bond UCITS ETF and AXA Fixed Interest Investment strategy were added.

### Outlook

The threat of a serious financial crisis appears to have receded. However, the pressure on regional banks is not over yet, and tightening lending standards could weigh on overall growth prospects.

Ayesha Akbar & Chris Forgan  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

PI Accumulation Shares

4



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

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

# Fidelity Select 50 Balanced Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		5,506		(6,501)
Revenue	1,524		1,703	
Expenses	(476)		(493)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	1,048		1,209	
Taxation	(44)		(40)	
Net revenue/(expense) after taxation		1,004		1,169
<b>Total return before distributions</b>		6,510		(5,332)
Distributions		(5)		33
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>6,505</u>		<u>(5,299)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		137,414		148,493
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,747		9,182	
Amounts payable on cancellation of shares	(5,914)		(4,321)	
		(2,167)		4,861
Change in net assets attributable to shareholders from investment activities (see above)		6,505		(5,299)
<b>Closing net assets attributable to shareholders</b>		<u>141,752</u>		<u>148,055</u>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		141,888		137,278
<b>Current assets:</b>				
Debtors	119		157	
Cash and bank balances	572		212	
Total other assets		691		369
<b>Total assets</b>		<u>142,579</u>		<u>137,647</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(827)		(233)	
Total other liabilities		(827)		(233)
<b>Total liabilities</b>		<u>(827)</u>		<u>(233)</u>
<b>Net assets attributable to shareholders</b>		<u>141,752</u>		<u>137,414</u>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The fund has at least 70% exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested.

The fund is actively managed without reference to a benchmark.

The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis)

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Holdings in HSBC Global Government Bond UCITS ETF and iShares Global Govt Bond UCITS ETF were the primary contributors to performance. Within global investment grade bonds, positions in HSBC Global Corporate Bond Index Fund and Fidelity Sustainable Global Corporate Bond ETF added notable value. Within alternatives, the allocation to the aircraft leasing and real estate sectors enhanced gains. We bought a new position in Finisterre Unconstrained Emerging Markets Fixed Income Fund and raised the exposure to HSBC Global Funds ICAV - Global Government Bond UCITS ETF. Meanwhile, we reduced the holding in iShares Global Govt Bond UCITS ETF.

### Outlook

Credit conditions have tightened following the banking sector stress, resulting in less credit available at a higher borrowing cost. We broadly prefer investment grade bonds to high yield names. Current high yield spreads do not provide any margin of protection in case of a hard landing.

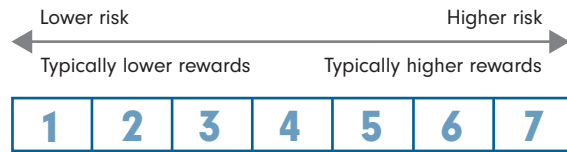
Ayesha Akbar & Caroline Shaw  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

Howard Wright Accumulation Shares

3



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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 Strategic Defensive Portfolio

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,019		-
Revenue	283		-	
Expenses	(100)		-	
Net revenue/(expense) before taxation	183		-	
Taxation	-		-	
Net revenue/(expense) after taxation		183		-
<b>Total return before distributions</b>		1,202		-
Distributions		12		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>1,214</u>		<u>-</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023 \*  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		37,753		-
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,153		-	
Amounts payable on cancellation of shares	(1,226)		-	
		3,927		-
Change in net assets attributable to shareholders from investment activities (see above)		1,214		-
<b>Closing net assets attributable to shareholders</b>		<u>42,894</u>		<u>-</u>

\* This fund launched 29 September 2022.

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		42,746		37,549
<b>Current assets:</b>				
Debtors	34		453	
Cash and bank balances	163		67	
Total other assets		197		520
<b>Total assets</b>		<u>42,943</u>		<u>38,069</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(49)		(316)	
Total other liabilities		(49)		(316)
<b>Total liabilities</b>		<u>(49)</u>		<u>(316)</u>
<b>Net assets attributable to shareholders</b>		<u>42,894</u>		<u>37,753</u>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The fund has at least 70% exposure to higher risk investments (such as global equities, global emerging market equities and global smaller companies) meaning that it is likely to experience short-term price fluctuations and an investor may not get back the full amount invested.

The fund is actively managed without reference to a benchmark.

The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis)

### Performance and Portfolio Activity

The fund delivered positive returns over the period. Within equities, positions in the UK, Europe ex-UK and Pacific region added value, while equity holdings in the US and global small-cap companies held back gains. We reduced the exposure to the US by trimming holdings in Fidelity Sustainable Research Enhanced US Equity UCITS ETF and DB X-Trackers S&P 500 UCITS ETF. Current economic activity in the region remains resilient. However economic headwinds remain, and tighter lending standards will hurt small businesses. Elsewhere, we added exposure to Fidelity Funds - European Smaller Companies Fund and Fidelity Funds - ASEAN Fund.

### Outlook

We have a positive view on emerging markets. China has a renewed emphasis on growth and supportive policies, and we are monitoring US dollar flows. Within developed markets, we are cautious on Europe ex-UK as inflation persists.

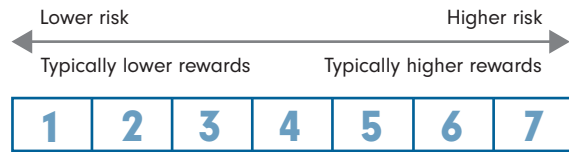
Ayesha Akbar & Caroline Shaw  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

Howard Wright Accumulation Shares

6



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

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

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		3,470		-
Revenue	837		-	
Expenses	(250)		-	
Net revenue/(expense) before taxation	587		-	
Taxation	(62)		-	
Net revenue/(expense) after taxation		525		-
<b>Total return before distributions</b>		3,995		-
Distributions		26		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>4,021</u>		<u>-</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023 \*  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		82,653		-
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	11,353		-	
Amounts payable on cancellation of shares	(2,146)		-	
		9,207		-
Change in net assets attributable to shareholders from investment activities (see above)		4,021		-
<b>Closing net assets attributable to shareholders</b>		<u>95,881</u>		<u>-</u>

\*This fund launched 29 September 2022.

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		91,716		73,209
<b>Current assets:</b>				
Debtors	73		484	
Cash and bank balances	4,256		9,996	
Total other assets		4,329		10,480
<b>Total assets</b>		<u>96,045</u>		<u>83,689</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(164)		(1,036)	
Total other liabilities		(164)		(1,036)
<b>Total liabilities</b>		<u>(164)</u>		<u>(1,036)</u>
<b>Net assets attributable to shareholders</b>		<u>95,881</u>		<u>82,653</u>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund will obtain at least 70% exposure to investments with sustainable characteristics. All of the fund's holdings will adhere to Fidelity's Sustainable Family exclusion policy.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds). The fund can also invest directly into other collective investment schemes.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the fund will be actively managed within the following parameters: 40-60% equity, 30-50% debt instruments (which may include high yield and emerging market debt), 0-20% cash and 0-15% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Investments with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver longterm sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing process, which evaluates and monitors for robust sustainable credentials, and is built on three related elements; integrated ESG analysis, engagement, and collaboration.

Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this fund where the asset allocation has exposure to issuers across a wide range of economic sectors and asset classes, a wide range of sustainable characteristics will be relevant. These may include corporate governance malpractices, shareholder rights, climate threats, brand and reputational issues, supply chain management, and work practices.

The fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund is actively managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered positive returns over a period in which both equity and fixed income markets advanced. Within fixed income, holdings in Fidelity Sustainable Climate Bond Fund and global high yield bonds were the primary contributors to performance. Within equities, the exposure to the pan-European region and emerging markets added value, while the allocation to the US held back gains. Within alternatives, the position in Vonovia supported performance. We added exposure to the UK and emerging markets via UBS MSCI UK IMI Socially Responsible UCITS ETF and Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF. Elsewhere, we reduced the exposure to Fidelity Sustainable Research Enhanced US Equity ETF and Fidelity Global High Yield Fund.

The Fidelity Sustainable Multi Asset Balanced Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund maintained at least 70% exposure to investments with sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework.

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

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

The investment manager has the discretion to implement additional sustainable requirements and exclusions in regard to the applicable investment process from time to time. During the period, no additional exclusions were added.

### Outlook

Within fixed income, we maintain a cautious view on high yield bonds as the recent banking sector stress is likely to hit the asset class the hardest. Within equities, we have an underweight stance in the US and a positive view on the UK.

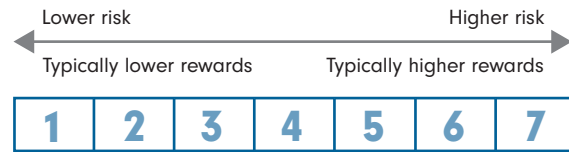
Caroline Shaw & Ayesha Akbar  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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

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

# Fidelity Sustainable Multi Asset Balanced Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		131		(233)
Revenue	64		47	
Expenses	<u>(13)</u>		<u>(10)</u>	
Net revenue/(expense) before taxation	51		37	
Taxation	<u>(7)</u>		<u>(6)</u>	
Net revenue/(expense) after taxation		<u>44</u>		<u>31</u>
<b>Total return before distributions</b>		175		(202)
Distributions		<u>2</u>		<u>(1)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>177</u></u>		<u><u>(203)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		4,242		4,153
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,249		360	
Amounts payable on cancellation of shares	<u>(100)</u>		<u>(248)</u>	
		1,149		112
Change in net assets attributable to shareholders from investment activities (see above)		<u>177</u>		<u>(203)</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>5,568</u></u>		<u><u>4,062</u></u>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		5,549		4,237
<b>Current assets:</b>				
Debtors	40		18	
Cash and bank balances	<u>-</u>		<u>-</u>	
Total other assets		<u>40</u>		<u>18</u>
<b>Total assets</b>		<u><u>5,589</u></u>		<u><u>4,255</u></u>
<b>Liabilities:</b>				
Creditors				
Bank overdrafts	(3)		(2)	
Other creditors	<u>(18)</u>		<u>(11)</u>	
Total other liabilities		<u>(21)</u>		<u>(13)</u>
<b>Total liabilities</b>		<u>(21)</u>		<u>(13)</u>
<b>Net assets attributable to shareholders</b>		<u><u>5,568</u></u>		<u><u>4,242</u></u>



## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund will obtain at least 70% exposure to investments with sustainable characteristics. All of the fund's holdings will adhere to Fidelity's Sustainable Family exclusion policy.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds).

The fund can also invest directly into other collective investment schemes.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the fund will be actively managed within the following parameters: 15-35% equity, 45-65% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-15% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Investments with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver longterm sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing process, which evaluates and monitors for robust sustainable credentials, and is built on three related elements; integrated ESG analysis, engagement, and collaboration.

Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this fund where the asset allocation has greater exposure to cash and/or cash-like instruments issued by banks and governments, sustainable characteristics related to governance considerations may be more significant. These may include corporate governance malpractices and shareholder rights.

The fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund is actively managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered positive returns over a period in which both equity and fixed income markets gained. Holdings in Fidelity Sustainable Climate Bond Fund and global high yield bonds were the primary contributors to performance. Within equities, the exposure to emerging markets and the pan-European region added value, while the allocation to the US held back gains. Within alternatives, Greencoat UK Wind was the leading contributor to performance. We bought a new position in UBS MSCI UK IMI Socially Responsible UCITS ETF and raised the exposure to Fidelity Sustainable Climate Bond Fund. Elsewhere, we lowered the allocation to Fidelity Global High Yield Fund. We also reduced the exposure to the US by trimming the position in Fidelity Sustainable US Equity ETF.

The Fidelity Sustainable Multi Asset Conservative Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund maintained at least 70% exposure to investments with sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework.

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

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

The investment manager has the discretion to implement additional sustainable requirements and exclusions in regard to their applicable investment process from time to time. During the period, no additional exclusions were added.

### Outlook

Within fixed income, we maintain a cautious view on high yield bonds as the recent banking sector stress is likely to hit the asset class the hardest. Within equities, we have an underweight stance in the US and a positive view on the UK.

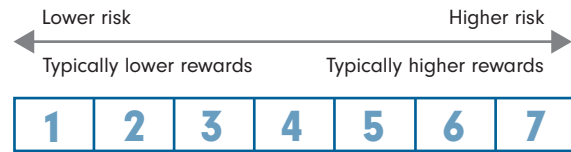
Caroline Shaw & Ayesha Akbar  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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

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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.
- 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 Multi Asset Conservative Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		74		(245)
Revenue	51		44	
Expenses	<u>(10)</u>		<u>(9)</u>	
Net revenue/(expense) before taxation	41		35	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>41</u>		<u>35</u>
<b>Total return before distributions</b>		115		(210)
Distributions		<u>4</u>		<u>-</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>119</u></u>		<u><u>(210)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		3,745		3,806
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	782		328	
Amounts payable on cancellation of shares	<u>(150)</u>		<u>(165)</u>	
		632		163
Change in net assets attributable to shareholders from investment activities (see above)		<u>119</u>		<u>(210)</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>4,496</u></u>		<u><u>3,759</u></u>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		4,132		3,692
<b>Current assets:</b>				
Debtors	361		14	
Cash and bank balances	<u>5</u>		<u>40</u>	
Total other assets		<u>366</u>		<u>54</u>
<b>Total assets</b>		<u>4,498</u>		<u>3,746</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(2)</u>		<u>(1)</u>	
Total other liabilities		<u>(2)</u>		<u>(1)</u>
<b>Total liabilities</b>		<u>(2)</u>		<u>(1)</u>
<b>Net assets attributable to shareholders</b>		<u><u>4,496</u></u>		<u><u>3,745</u></u>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

The fund will obtain at least 70% exposure to investments with sustainable characteristics. All of the fund's holdings will adhere to Fidelity's Sustainable Family exclusion policy.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds). The fund can also invest directly into other collective investment schemes.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the fund will be actively managed within the following parameters: 60-80% equity, 15- 35% debt instruments (which may include high yield and emerging market debt), 0-15% cash and 0- 15% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Investments with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver longterm sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing process, which evaluates and monitors for robust sustainable credentials, and is built on three related elements; integrated ESG analysis, engagement, and collaboration.

Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this fund where the asset allocation has exposure across a wide range of economic sectors and greater exposure to equity instruments issued by companies, a wide range of sustainable characteristics will be relevant. These may include brand and reputational issues, supply chain management, climate threats, work practices, as well as corporate governance malpractices and shareholder rights.

The fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

The fund is actively managed without reference to a benchmark.

### Performance and Portfolio Activity

The fund delivered positive returns over a period in which both equity and fixed income markets advanced. Within fixed income, holdings in Fidelity Sustainable MoneyBuilder Income Fund and global high yield bonds were the primary contributors to performance. Within equities, the exposure to the pan-European region and emerging markets added value, while the US held back gains. Within Alternatives, Greencoat UK Wind was the leading contributor to performance. We added exposure to the UK and emerging markets by adding to positions in UBS MSCI UK IMI Socially Responsible UCITS ETF and Fidelity Sustainable Research Enhanced EM Equity UCITS ETF, respectively. Elsewhere, we reduced the exposure to Fidelity Sustainable Research Enhanced US Equity UCITS ETF and Fidelity Global High Yield Fund.

The Fidelity Sustainable Multi Asset Conservative Fund (the "Fund") has met the environmental and/or social characteristics promoted in accordance with its investment policy for the period under review.

The Fund maintained at least 70% exposure to investments with sustainable characteristics in accordance with Fidelity's Sustainable Investing Framework.

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

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

The investment manager has the discretion to implement additional sustainable requirements and exclusions in regard to their applicable investment process from time to time. During the period, no additional exclusions were added.

### Outlook

Within fixed income, we maintain a cautious view on high yield bonds as the recent banking sector stress is likely to hit the asset class the hardest. Within equities, we have an underweight stance in the US and a positive view on the UK.

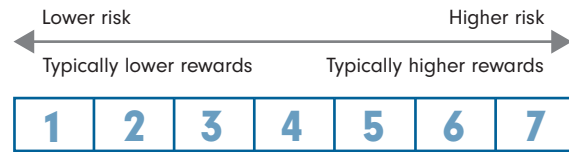
Caroline Shaw & Ayesha Akbar  
Fund Managers  
30 April 2023

## Risk and Reward Indicator

SRRI

W Accumulation 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.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

# Fidelity Sustainable Multi Asset Growth Fund

## Statement of Total Return

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		122		(191)
Revenue	57		42	
Expenses	<u>(13)</u>		<u>(10)</u>	
Net revenue/(expense) before taxation	44		32	
Taxation	<u>(6)</u>		<u>(5)</u>	
Net revenue/(expense) after taxation		<u>38</u>		<u>27</u>
<b>Total return before distributions</b>		<b>160</b>		<b>(164)</b>
Distributions		5		2
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>165</u></b>		<b><u>(162)</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2023  
(unaudited)

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		4,637		3,877
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	996		797	
Amounts payable on cancellation of shares	<u>(54)</u>		<u>(113)</u>	
		942		684
Change in net assets attributable to shareholders from investment activities (see above)		<u>165</u>		<u>(162)</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>5,744</u></b>		<b><u>4,399</u></b>

## Balance Sheet

as at 30 April 2023  
(unaudited)

	30/04/23		31/10/22	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		5,604		4,612
<b>Current assets:</b>				
Debtors	106		28	
Cash and bank balances	<u>48</u>		<u>5</u>	
Total other assets		<u>154</u>		<u>33</u>
<b>Total assets</b>		<b><u>5,758</u></b>		<b><u>4,645</u></b>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(14)</u>		<u>(8)</u>	
Total other liabilities		<u>(14)</u>		<u>(8)</u>
<b>Total liabilities</b>		<b><u>(14)</u></b>		<b><u>(8)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>5,744</u></b>		<b><u>4,637</u></b>

# Fidelity Allocator World Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Equities - (59.50%)</b>		
1,280,937	Fidelity Index World Fund F Acc	43,198	30.36
617,222	Fidelity Index US Fund F Acc	27,850	19.57
333,407	Fidelity Index Europe ex UK Fund F Acc	6,771	4.76
135,906	Fidelity Index Japan Fund F Acc	2,599	1.83
112,364	Fidelity Index UK Fund F Acc	1,837	1.29
80,192	Fidelity Index Pacific ex Japan Fund F Acc	1,528	1.07
		<b>83,783</b>	<b>58.88</b>
	<b>Financials - (14.94%)</b>		
221,574	iShares Core MSCI World UCITS ETF	14,097	9.91
842,734	iShares MSCI World Small Cap UCITS ETF USD Acc	4,200	2.95
10,931	iShares MSCI Canada UCITS ETF USD Acc	1,476	1.04
63,308	iShares Developed Markets Property Yield UCITS ETF	1,129	0.79
		<b>20,902</b>	<b>14.69</b>
	<b>Global Emerging Equities - (9.12%)</b>		
844,032	Fidelity Index Emerging Markets Fund F Acc	13,825	9.72
		<b>13,825</b>	<b>9.72</b>
	<b>Property - (8.81%)</b>		
12,602	Amundi Index FTSE EPRA NAREIT Global I14G	13,131	9.23
1	Amundi Index FTSE EPRA NAREIT Global I13G	1	0.00
		<b>13,132</b>	<b>9.23</b>
	<b>Global Smaller Companies - (6.92%)</b>		
7,290,490	L&G Global Small Cap Equity Index Fund	9,691	6.81
		<b>9,691</b>	<b>6.81</b>
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
1,464,300	Bought USD sold GBP @ 0.800174 for settlement 30/05/2023	3	0.00
(602,400)	Bought GBP sold USD @ 1.242325 for settlement 30/05/2023	2	0.00
552,300	Bought USD sold GBP @ 0.800174 for settlement 30/05/2023	1	0.00
(128,100)	Bought GBP sold USD @ 1.248948 for settlement 30/05/2023	0	0.00
50,100	Bought USD sold GBP @ 0.800174 for settlement 30/05/2023	0	0.00
		<b>6</b>	<b>0.00</b>
	<b>Cash Funds/Money Market Funds - (0.00%)</b>		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		<b>2</b>	<b>0.00</b>
	<b>Global Government Bonds - (0.00%)</b>		
100	HSBC Global Funds ICAV - Global Government Bond Index Fund	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>141,342</b>	<b>99.33</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>947</b>	<b>0.67</b>
	<b>Net assets</b>	<b>142,289</b>	<b>100.00</b>

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The percentage of net assets disclosed above is subject to rounding.

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# Fidelity Multi Asset Allocator Adventurous Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Equities - (48.91%)</b>		
3,330,442	Fidelity Index World Fund F Acc	112,317	30.33
1,012,479	Fidelity Index US Fund F Acc	45,685	12.34
547,540	Fidelity Index Europe ex UK Fund F Acc	11,121	3.00
223,547	Fidelity Index Japan Fund F Acc	4,275	1.15
185,045	Fidelity Index UK Fund F Acc	3,026	0.82
131,018	Fidelity Index Pacific ex Japan Fund F Acc	2,496	0.67
		<b>178,920</b>	<b>48.32</b>
	<b>Financials - (18.76%)</b>		
402,485	iShares Core MSCI World UCITS ETF	25,606	6.91
3,362,494	iShares Global Government Bond UCITS ETF GBP Hedged	15,644	4.22
2,346,376	iShares Global Corporate Bond UCITS ETF GBP Hedged	10,427	2.82
1,767,851	iShares MSCI World Small Cap UCITS ETF USD Acc	8,810	2.38
167,741	iShares Developed Markets Property Yield UCITS ETF	2,993	0.81
17,801	iShares MSCI Canada UCITS ETF USD Acc	2,404	0.65
		<b>65,884</b>	<b>17.79</b>
	<b>Global Emerging Equities - (7.32%)</b>		
1,759,642	Fidelity Index Emerging Markets Fund F Acc	28,822	7.78
		<b>28,822</b>	<b>7.78</b>
	<b>Global Government Bonds - (7.00%)</b>		
2,844,524	HSBC Global Funds ICAV - Global Government Bond Index Fund	28,042	7.57
		<b>28,042</b>	<b>7.57</b>
	<b>Property - (6.94%)</b>		
25,591	Amundi Index FTSE EPRA NAREIT Global I14G	26,663	7.20
1	Amundi Index FTSE EPRA NAREIT Global I13G	1	0.00
		<b>26,664</b>	<b>7.20</b>
	<b>Global Smaller Companies - (5.56%)</b>		
15,110,593	L&G Global Small Cap Equity Index Fund	20,085	5.42
		<b>20,085</b>	<b>5.42</b>
	<b>Global Corporate Bonds - (4.66%)</b>		
2,173,043	HSBC Global Funds ICAV - Global Corporate Bond Index Fund	18,862	5.09
		<b>18,862</b>	<b>5.09</b>
	<b>Cash Funds/Money Market Funds - (0.00%)</b>		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		<b>2</b>	<b>0.00</b>
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
2,694,800	Bought USD sold GBP @ 0.801444 for settlement 30/05/2023	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>367,282</b>	<b>99.17</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,023</b>	<b>0.83</b>
	<b>Net assets</b>	<b>370,305</b>	<b>100.00</b>

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# Fidelity Multi Asset Allocator Defensive Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Government Bonds - (28.71%)</b>		
3,812,236	HSBC Global Funds ICAV - Global Government Bond Index Fund	37,582	30.55
		<b>37,582</b>	<b>30.55</b>
	<b>Financials - (32.57%)</b>		
4,527,339	iShares Global Government Bond UCITS ETF GBP Hedged	21,064	17.12
3,170,628	iShares Global Corporate Bond UCITS ETF GBP Hedged	14,090	11.46
143,606	iShares MSCI World Small Cap UCITS ETF USD Acc	716	0.58
34,097	iShares Developed Markets Property Yield UCITS ETF	608	0.49
		<b>36,478</b>	<b>29.66</b>
	<b>Global Corporate Bonds - (19.08%)</b>		
2,912,315	HSBC Global Funds ICAV - Global Corporate Bond Index Fund	25,279	20.55
		<b>25,279</b>	<b>20.55</b>
	<b>Global Equities - (14.26%)</b>		
509,983	Fidelity Index World Fund F Acc	17,199	13.98
		<b>17,199</b>	<b>13.98</b>
	<b>Global Emerging Equities - (1.84%)</b>		
146,104	Fidelity Index Emerging Markets Fund F Acc	2,393	1.95
		<b>2,393</b>	<b>1.95</b>
	<b>Property - (1.47%)</b>		
1,774	Amundi Index FTSE EPRA NAREIT Global I14G	1,848	1.50
1	Amundi Index FTSE EPRA NAREIT Global I13G	1	0.00
		<b>1,849</b>	<b>1.50</b>
	<b>Global Smaller Companies - (1.42%)</b>		
1,265,684	L&G Global Small Cap Equity Index Fund	1,682	1.37
		<b>1,682</b>	<b>1.37</b>
	<b>Cash Funds/Money Market Funds - (0.00%)</b>		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		<b>3</b>	<b>0.00</b>
	<b>Forward Foreign Exchange Contracts - (0.02%)</b>		
(456,800)	Bought GBP sold USD @ 1.243016 for settlement 30/05/2023	1	0.00
456,800	Bought USD sold GBP @ 0.803040 for settlement 30/05/2023	(1)	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>122,465</b>	<b>99.56</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>537</b>	<b>0.44</b>
	<b>Net assets</b>	<b>123,002</b>	<b>100.00</b>

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Multi Asset Allocator Growth Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Global Equities - (37.30%)</b>			
6,926,981	Fidelity Index World Fund F Acc	233,608	30.05
794,018	Fidelity Index US Fund F Acc	35,827	4.61
431,010	Fidelity Index Europe ex UK Fund F Acc	8,754	1.13
176,023	Fidelity Index Japan Fund F Acc	3,366	0.43
144,172	Fidelity Index UK Fund F Acc	2,358	0.30
102,888	Fidelity Index Pacific ex Japan Fund F Acc	1,960	0.25
		<b>285,873</b>	<b>36.77</b>
<b>Financials - (23.66%)</b>			
13,836,360	iShares Global Government Bond UCITS ETF GBP Hedged	64,374	8.28
9,817,671	iShares Global Corporate Bond UCITS ETF GBP Hedged	43,630	5.61
607,899	iShares Core MSCI World UCITS ETF	38,675	4.98
2,738,347	iShares MSCI World Small Cap UCITS ETF USD Acc	13,646	1.76
325,094	iShares Developed Markets Property Yield UCITS ETF	5,800	0.75
13,541	iShares MSCI Canada UCITS ETF USD Acc	1,829	0.24
		<b>167,954</b>	<b>21.61</b>
<b>Global Government Bonds - (14.07%)</b>			
12,115,352	HSBC Global Funds ICAV - Global Government Bond Index Fund	119,434	15.36
		<b>119,434</b>	<b>15.36</b>
<b>Global Corporate Bonds - (9.35%)</b>			
9,255,388	HSBC Global Funds ICAV - Global Corporate Bond Index Fund	80,337	10.33
		<b>80,337</b>	<b>10.33</b>
<b>Global Emerging Equities - (5.50%)</b>			
2,773,639	Fidelity Index Emerging Markets Fund F Acc	45,431	5.84
		<b>45,431</b>	<b>5.84</b>
<b>Property - (5.05%)</b>			
39,464	Amundi Index FTSE EPRA NAREIT Global I14G	41,119	5.29
1	Amundi Index FTSE EPRA NAREIT Global I13G	1	0.00
		<b>41,120</b>	<b>5.29</b>
<b>Global Smaller Companies - (4.19%)</b>			
24,134,671	L&G Global Small Cap Equity Index Fund	32,080	4.13
		<b>32,080</b>	<b>4.13</b>
<b>Forward Foreign Exchange Contracts - (0.01%)</b>			
(4,122,800)	Bought GBP sold USD @ 1.240691 for settlement 30/05/2023	17	0.00
3,058,100	Bought USD sold GBP @ 0.800944 for settlement 30/05/2023	5	0.00
360,500	Bought USD sold GBP @ 0.800944 for settlement 30/05/2023	(1)	0.00
704,200	Bought USD sold GBP @ 0.800944 for settlement 30/05/2023	(1)	0.00
		<b>20</b>	<b>0.00</b>
<b>Cash Funds/Money Market Funds - (0.00%)</b>			
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		<b>3</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>772,252</b>	<b>99.33</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>5,121</b>	<b>0.67</b>
	<b>Net assets</b>	<b>777,373</b>	<b>100.00</b>

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# Fidelity Multi Asset Allocator Strategic Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Equities - (28.46%)</b>		
3,064,725	Fidelity Index World Fund F Acc	103,356	28.02
		<b>103,356</b>	<b>28.02</b>
	<b>Global Government Bonds - (21.48%)</b>		
8,654,846	HSBC Global Funds ICAV - Global Government Bond Index Fund	85,320	23.13
		<b>85,320</b>	<b>23.13</b>
	<b>Financials - (25.20%)</b>		
9,998,288	iShares Global Government Bond UCITS ETF GBP Hedged	46,517	12.61
6,990,822	iShares Global Corporate Bond UCITS ETF GBP Hedged	31,067	8.42
869,408	iShares MSCI World Small Cap UCITS ETF USD Acc	4,333	1.17
103,215	iShares Developed Markets Property Yield UCITS ETF	1,842	0.50
		<b>83,759</b>	<b>22.71</b>
	<b>Global Corporate Bonds - (14.28%)</b>		
6,611,773	HSBC Global Funds ICAV - Global Corporate Bond Index Fund	57,390	15.56
		<b>57,390</b>	<b>15.56</b>
	<b>Global Emerging Equities - (3.67%)</b>		
877,851	Fidelity Index Emerging Markets Fund F Acc	14,379	3.90
		<b>14,379</b>	<b>3.90</b>
	<b>Property - (3.42%)</b>		
12,530	Amundi Index FTSE EPRA NAREIT Global I14G	13,055	3.54
1	Amundi Index FTSE EPRA NAREIT Global I13G	1	0.00
		<b>13,056</b>	<b>3.54</b>
	<b>Global Smaller Companies - (2.84%)</b>		
7,662,613	L&G Global Small Cap Equity Index Fund	10,185	2.76
		<b>10,185</b>	<b>2.76</b>
	<b>Forward Foreign Exchange Contracts - (0.01%)</b>		
(2,434,000)	Bought GBP sold USD @ 1.240691 for settlement 30/05/2023	10	0.00
2,046,800	Bought USD sold GBP @ 0.800646 for settlement 30/05/2023	4	0.00
(128,500)	Bought GBP sold USD @ 1.243016 for settlement 30/05/2023	0	0.00
515,700	Bought USD sold GBP @ 0.800646 for settlement 30/05/2023	(1)	0.00
		<b>13</b>	<b>0.00</b>
	<b>Cash Funds/Money Market Funds - (0.00%)</b>		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		<b>2</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>367,460</b>	<b>99.62</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,403</b>	<b>0.38</b>
	<b>Net assets</b>	<b>368,863</b>	<b>100.00</b>

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# Fidelity Multi Asset Balanced Income Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Financials - (40.75%)</b>			
66,438	iShares Core Corporate Bond UCITS ETF	8,053	7.87
975,082	iShares Core FTSE 100 UCITS ETF	7,475	7.31
640,223	Xtrackers USD Corporate Bond UCITS ETF	6,678	6.53
285,490	iShares Asia Pacific Dividend UCITS ETF	4,818	4.71
398,019	Fidelity Global Quality Income UCITS ETF Inc	2,382	2.33
623,942	Fidelity Sustainable USD EM Bond UCITS ETF Inc	1,979	1.94
77,060	iShares Global Infrastructure UCITS ETF	1,904	1.86
200,956	Fidelity US Quality Income UCITS ETF Inc	1,357	1.33
92,959	Xtrackers CSI300 Swap UCITS ETF	1,137	1.11
290,521	Fidelity Emerging Markets Quality Income UCITS ETF USD Inc	1,083	1.06
27,926	Vanguard FTSE 250 UCITS ETF	833	0.81
125,285	Fidelity Europe Quality Income UCITS ETF EUR Inc	606	0.59
		<b>38,305</b>	<b>37.46</b>
<b>High Yield - (14.16%)</b>			
1,156,607	Fidelity Funds - Global Hybrids Bond Fund Y USD	8,459	8.27
883,066	HSBC Global Investment Funds - Asia High Yield Bond	5,568	5.44
404,107	Fidelity Global High Yield W Inc	3,326	3.25
343,954	Fidelity Funds - US High Yield Fund A MDist USD	2,829	2.77
119,080	Fidelity Funds - European High Yield Fund A MDist EUR	1,022	1.00
95,168	Neuberger Berman Short Duration High Yield Bond Fund	719	0.70
547,802	Fidelity Funds - Structured Credit Income Fund I Q Dist (G) GBP	575	0.56
14	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
100	Franklin K2 Ellington Structured Credit UCITS Fund	1	0.00
		<b>22,501</b>	<b>22.00</b>
<b>Emerging Debt - (7.23%)</b>			
1,760,070	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	9,643	9.43
123,117	Fidelity Funds - Emerging Market Debt Fund A MDist USD	779	0.76
		<b>10,422</b>	<b>10.19</b>
<b>UK Equities - (10.24%)</b>			
9,193,605	Fidelity Enhanced Income Fund W MInc	7,717	7.55
788,727	Fidelity MoneyBuilder Dividend Fund W MInc	814	0.80
		<b>8,531</b>	<b>8.34</b>
<b>Global Equities - (9.16%)</b>			
2,556,723	Fidelity Global Enhanced Income Fund W MDist	3,252	3.18
1,024,465	Fidelity Global Dividend Fund W MDist	1,611	1.58
479,398	BlackRock Continental European Income Fund	828	0.81
57,768	Kempen European High Dividend Fund	359	0.35
		<b>6,050</b>	<b>5.92</b>
<b>Treasury Bill - (4.25%)</b>			
1,902,900	US T-Bill 0.00% 08/06/2023	1,519	1.49
1,564,500	US T-Bill 0.00% 27/07/2023	1,240	1.21
1,212,100	US T-Bill 0.00% 25/05/2023	970	0.95
681,873	German T-Bill 0.00% 21/06/2023 Reg S	599	0.59
271,691	German T-Bill 0.00% 19/07/2023 Reg S	238	0.23
268,115	German T-Bill 0.00% 17/05/2023 Reg S	236	0.23
		<b>4,802</b>	<b>4.70</b>

# Fidelity Multi Asset Balanced Income Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bonds - (4.13%)</b>		
1,727,900	US Treasury Bond 4.00% 15/11/2052	1,462	1.43
27,098,370	South Africa 8.25% 31/03/2032	1,004	0.98
6,810,000	Brazil 10.00% 01/01/2033	963	0.94
1,368,600	US Treasury Bond 2.25% 15/02/2052	813	0.79
245,400	US Treasury Note 4.25% 30/09/2024	196	0.19
		<b>4,438</b>	<b>4.34</b>
	<b>Global Bonds - (6.93%)</b>		
439,238	HSBC Global Corporate Bond Index	3,595	3.52
		<b>3,595</b>	<b>3.52</b>
	<b>Gilt Edged Securities - (0.00%)</b>		
1,563,252	UK Gilt 0.125% 31/01/2024 Reg S	1,517	1.48
		<b>1,517</b>	<b>1.48</b>
	<b>Property - (1.10%)</b>		
610,980	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) D Inc	1,003	0.98
		<b>1,003</b>	<b>0.98</b>
	<b>Cash Funds/Money Market Funds - (0.41%)</b>		
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	10	0.01
		<b>10</b>	<b>0.01</b>
	<b>Forward Foreign Exchange Contracts - (0.64%)</b>		
(17,616,000)	Bought GBP sold USD @ 1.240691 for settlement 30/05/2023	74	0.07
(7,164,000)	Bought GBP sold EUR @ 1.128787 for settlement 30/05/2023	26	0.03
(895,000)	Bought GBP sold CHF @ 1.102840 for settlement 30/05/2023	7	0.01
(4,592,000)	Bought GBP sold CNY @ 8.528389 for settlement 30/05/2023	6	0.01
(4,861,000)	Bought GBP sold ZAR @ 22.549351 for settlement 30/05/2023	5	0.00
(1,065,000)	Bought GBP sold USD @ 1.240691 for settlement 30/05/2023	4	0.00
669,610	Bought USD sold TWD @ 30.511991 for settlement 30/05/2023	3	0.00
165,930	Bought USD sold CLP @ 796.178344 for settlement 30/05/2023	2	0.00
230,527	Bought USD sold KRW @ 1326.259947 for settlement 30/05/2023	2	0.00
(14,290,000)	Bought GBP sold CZK @ 26.631610 for settlement 30/05/2023	2	0.00
(22,945,000)	Bought GBP sold THB @ 42.455400 for settlement 30/05/2023	0	0.00
860,603,000	Bought JPY sold GBP @ 0.006066 for settlement 30/05/2023	(127)	(0.12)
		<b>4</b>	<b>0.00</b>
	<b>Contracts for Difference - ((0.03)%)</b>		
27,442	Solactive China Real Estate SE (CFD)	27	0.03
380,458	Tokyo Stock Exchange Topix Bank Index (CFD)	(6)	(0.01)
4,178	EURO STOXX Banks Index (CFD)	(8)	(0.01)
3,895	Solactive European Pure Oil CU (CFD)	(24)	(0.02)
1,193	AMEX Energy Select Index (CFD)	(33)	(0.03)
6,143	MSCI World Large Cap Health Care Index (CFD)	(36)	(0.04)
(180)	S&P Homebuilders Select Industry Trust Index (CFD)	(55)	(0.05)
		<b>(135)</b>	<b>(0.13)</b>

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.12%)</b>		
1,500	MSCI Brazil Index Future 16/06/2023	15	0.01
(500,000)	EURO BTP Commodity Future 08/06/2023	(11)	(0.01)
(640)	EURO STOXX 50 Commodity Future 16/06/2023	(122)	(0.12)
(1,150)	E-Mini S&P 500 Index Future 16/06/2023	(158)	(0.15)
		<b>(276)</b>	<b>(0.27)</b>
	<b>Portfolio of investments</b>	<b>100,767</b>	<b>98.54</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,500</b>	<b>1.46</b>
	<b>Net assets</b>	<b>102,267</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Multi Asset Income & Growth Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>High Yield - (9.42%)</b>			
1,004,773	Fidelity Funds - Global Hybrids Bond Fund Y USD	7,348	9.40
486,437	HSBC Global Investment Funds - Asia High Yield Bond	3,067	3.92
151,939	Fidelity Funds - US High Yield Fund A MDist USD	1,250	1.60
168,737	Neuberger Berman CLO Income USD I5 Dist Fund	1,182	1.51
798,483	Fidelity Funds - Structured Credit Income Fund I Q Dist (G) GBP	840	1.07
102,027	Neuberger Berman Short Duration High Yield Bond Fund	771	0.98
530,509	TwentyFour Income Fund	529	0.68
46,689	Franklin K2 Ellington Structured Credit UCITS Fund	371	0.47
173,462	Starwood European Real Estate Finance	154	0.20
84,837	CVC Credit Partners European Opportunities	80	0.10
60,894	Blackstone Loan Financing Limited	37	0.05
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
14	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
1,844	Alcentra European Floating Rate Income Fund	0	0.00
		<b>15,631</b>	<b>19.99</b>
<b>Financials - (15.54%)</b>			
523,913	Fidelity US Quality Income UCITS ETF Inc	3,537	4.52
516,130	Fidelity Global Quality Income UCITS ETF Inc	3,089	3.95
524,940	Fidelity Europe Quality Income UCITS ETF INC EUR Inc	2,541	3.25
185,555	Xtrackers CSI300 Swap UCITS ETF	2,270	2.90
25,293	iShares Physical Gold ETC USD	784	1.00
207,150	Fidelity Emerging Markets Quality Income UCITS ETF USD Inc	772	0.99
215,633	Fidelity Sustainable USD EM Bond UCITS ETF Inc	684	0.87
294,128	Biopharma Credit	222	0.28
214,107	Taylor Maritime Investments (GB)	197	0.25
195,254	SDCL Energy Efficiency Income Trust Plc	181	0.23
276,540	Round Hill Music Royalty Fund	153	0.20
107,373	Real Estate Credit Investments	137	0.18
10,303	iShares Core FTSE100 UCITS ETF	79	0.10
		<b>14,646</b>	<b>18.73</b>
<b>UK Equities - (20.08%)</b>			
7,460,273	Fidelity MoneyBuilder Dividend Fund W MInc	7,699	9.85
7,013,137	Fidelity Enhanced Income Fund W MInc	5,887	7.53
92,817	Fair Oaks Income	36	0.05
		<b>13,622</b>	<b>17.42</b>
<b>Global Equities - (17.95%)</b>			
2,906,643	Fidelity Global Dividend Fund W MDist	4,572	5.85
338,753	Fidelity Funds - Asia Pacific Dividend Fund A MInc (G) USD	3,537	4.52
273,276	Kempen European High Dividend Fund	1,698	2.17
174,342	BlackRock Continental European Income Fund	301	0.38
		<b>10,108</b>	<b>12.93</b>
<b>Emerging Debt - (3.28%)</b>			
892,807	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	4,891	6.26
90,758	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	806	1.03
		<b>5,697</b>	<b>7.29</b>

# Fidelity Multi Asset Income & Growth Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Treasury Bill - (7.94%)</b>		
1,624,100	US T-Bill 0.00% 27/07/2023	1,287	1.65
1,414,200	US T-Bill 0.00% 25/05/2023	1,131	1.45
1,364,100	US T-Bill 0.00% 08/06/2023	1,089	1.39
99,750,000	Japan T-Bill 0.00% 05/06/2023	588	0.75
509,000	German T-Bill 0.00% 21/06/2023 Reg S	447	0.57
210,338	German T-Bill 0.00% 19/07/2023 Reg S	184	0.24
206,025	German T-Bill 0.00% 17/05/2023 Reg S	181	0.23
19,500,000	Japan T-Bill 0.00% 22/05/2023	115	0.15
19,500,000	Japan T-Bill 0.00% 22/05/2023	115	0.15
19,500,000	Japan T-Bill 0.00% 15/05/2023	115	0.15
80,204	UK T-Bill 0.00% 05/06/2023	80	0.10
		<b>5,332</b>	<b>6.82</b>
	<b>Global Bonds - (7.42%)</b>		
482,571	Fidelity Funds - US Dollar Bond Fund A MDist USD	4,462	5.71
2,382	PFS Twentyfour Monument Bond	2	0.00
		<b>4,464</b>	<b>5.71</b>
	<b>Infrastructure - (3.26%)</b>		
409,228	Greencoat UK Wind	643	0.82
401,827	HICL Infrastructure	615	0.79
390,042	International Public Partnerships	566	0.72
550,567	Sequoia Economic Infrastructure Fund	451	0.58
448,560	GCP Infrastructure Investments	409	0.52
72,763	BBGI Global Infrastructure	110	0.14
80,221	Tufton Oceanic Assets	72	0.09
111,264	SLF Realisation Fund	7	0.01
		<b>2,873</b>	<b>3.67</b>
	<b>Government Bonds - (2.69%)</b>		
20,814,708	South Africa 8.25% 31/03/2032	771	0.99
4,327,000	Brazil 10.00% 01/01/2033	612	0.78
701,100	US Treasury Note 4.25% 30/09/2024	561	0.72
635,400	US Treasury Bond 4.00% 15/11/2052	538	0.69
		<b>2,482</b>	<b>3.17</b>
	<b>Volatility - (0.55%)</b>		
1,638	Assenagon Alpha Volatility (I) Inc EUR	1,629	2.08
		<b>1,629</b>	<b>2.08</b>
	<b>Utilities - (1.00%)</b>		
633,652	Greencoat Renewables (GB)	600	0.77
170,559	Renewables Infrastructure Group	218	0.28
17,979	US Solar Fund	11	0.01
		<b>829</b>	<b>1.06</b>
	<b>Investment Grade Bonds - (5.81%)</b>		
2,004,311	Fidelity Sustainable MoneyBuilder Income Fund A Inc	585	0.75
		<b>585</b>	<b>0.75</b>
	<b>Global Inflation Linked Bonds - (0.00%)</b>		
61,689	Fidelity Funds - Global Inflation-linked Bond Fund A Acc USD	553	0.71
		<b>553</b>	<b>0.71</b>

# Fidelity Multi Asset Income & Growth Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.83%)</b>		
(17,171,000)	Bought GBP sold USD @ 1.240691 for settlement 30/05/2023	72	0.09
(7,195,000)	Bought GBP sold EUR @ 1.128787 for settlement 30/05/2023	26	0.03
(720,000)	Bought GBP sold CHF @ 1.102840 for settlement 30/05/2023	6	0.01
(4,325,000)	Bought GBP sold CNY @ 8.528389 for settlement 30/05/2023	6	0.01
(1,081,000)	Bought GBP sold USD @ 1.240691 for settlement 30/05/2023	5	0.01
(6,863,000)	Bought GBP sold HKD @ 9.709292 for settlement 30/05/2023	5	0.01
(4,606,000)	Bought GBP sold ZAR @ 22.549352 for settlement 30/05/2023	4	0.01
234,451	Bought USD sold CLP @ 796.178344 for settlement 30/05/2023	3	0.00
630,740	Bought USD sold TWD @ 30.511991 for settlement 30/05/2023	3	0.00
(20,033,000)	Bought GBP sold JPY @ 165.973144 for settlement 30/05/2023	2	0.00
215,641	Bought USD sold KRW @ 1326.259947 for settlement 30/05/2023	1	0.00
(382,000)	Bought GBP sold EUR @ 1.128415 for settlement 30/05/2023	1	0.00
(13,461,000)	Bought GBP sold CZK @ 26.631610 for settlement 30/05/2023	1	0.00
(21,614,000)	Bought GBP sold THB @ 42.455400 for settlement 30/05/2023	0	0.00
658,661,000	Bought JPY sold GBP @ 0.006066 for settlement 30/05/2023	(98)	(0.13)
		<b>37</b>	<b>0.05</b>
	<b>Cash Funds/Money Market Funds - (0.13%)</b>		
1	Fidelity Institutional Liquidity Fund - Sterling C Acc	8	0.01
		<b>8</b>	<b>0.01</b>
	<b>Futures - (0.04%)</b>		
1,900	MSCI Brazil Index Future 16/06/2023	19	0.02
30,000	TOPIX Index Future 08/06/2023	7	0.01
(150)	E-Mini S&P 500 Index Future 16/06/2023	0	0.00
(400,000)	EURO BTP Commodity Future 08/06/2023	(9)	(0.01)
(120)	EURO STOXX 50 Commodity Future 16/06/2023	(29)	(0.04)
		<b>(12)</b>	<b>(0.02)</b>
	<b>Contracts for Difference - (0.02%)</b>		
23,626	Solactive China Real Estate SE (CFD)	23	0.03
11	FTSE 100 (CFD)	(1)	0.00
3,213	EURO STOXX Banks Index (CFD)	(6)	(0.01)
601,222	Tokyo Stock Exchange Topix Bank Index (CFD)	(10)	(0.01)
2,993	Solactive European Pure Oil CU (CFD)	(18)	(0.02)
963	AMEX Energy Select Index (CFD)	(27)	(0.03)
4,785	MSCI World Large Cap Health Care Index (CFD)	(28)	(0.04)
(141)	S&P Homebuilders Select Industry Trust Index (CFD)	(42)	(0.05)
		<b>(109)</b>	<b>(0.14)</b>
	<b>Portfolio of investments</b>	<b>78,375</b>	<b>100.23</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(192)</b>	<b>(0.23)</b>
	<b>Net assets</b>	<b>78,183</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Multi Asset Income Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>High Yield - (18.01%)</b>			
8,815,117	Fidelity Funds - Global Hybrids Bond Fund Y USD	64,467	7.40
8,184,036	HSBC Global Investment Funds - Asia High Yield Bond	51,599	5.92
3,274,831	Fidelity Funds - US High Yield Fund A MDist USD	26,937	3.09
2,567,123	Neuberger Berman CLO Income USD I5 Dist Fund	17,961	2.06
10,432,815	Fidelity Funds - Structured Credit Income Fund I Q Dist (G) GBP	10,959	1.26
1,174,951	Neuberger Berman Short Duration High Yield Bond Fund	8,871	1.02
8,305,708	TwentyFour Income Fund	8,272	0.95
985,846	Franklin K2 Ellington Structured Credit UCITS Fund	7,815	0.90
401,320	Fidelity Funds - European High Yield Fund A MDist EUR	3,444	0.40
2,320,824	Starwood European Real Estate Finance	2,067	0.24
1,135,075	CVC Credit Partners European Opportunities	1,076	0.12
814,736	Blackstone Loan Financing Limited	495	0.06
77,858	Alcentra European Floating Rate Income Fund	3	0.00
8	Nordea 1 SICAV Flex Credit Fund	1	0.00
14	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		<b>203,968</b>	<b>23.41</b>
<b>Investment Grade Bonds - (23.75%)</b>			
302,413,349	Fidelity Sustainable MoneyBuilder Income Fund A Inc	88,274	10.13
29,260,474	Fidelity Sustainable UK Aggregate Bond Fund Acc	56,180	6.45
19,300,520	Fidelity Extra Income Fund Y Inc	20,092	2.31
		<b>164,546</b>	<b>18.89</b>
<b>Global Bonds - (12.78%)</b>			
7,912,507	Fidelity Funds - US Dollar Bond Fund A MDist USD	73,166	8.40
18,364,524	Fidelity Renaissance Fund F Inc	18,056	2.07
		<b>91,222</b>	<b>10.47</b>
<b>Emerging Debt - (5.36%)</b>			
11,345,900	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	62,159	7.14
382,340	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	3,395	0.39
92,165	Fidelity Funds - Emerging Market Debt Fund A MDist USD	583	0.07
		<b>66,137</b>	<b>7.59</b>
<b>Global Equities - (11.66%)</b>			
25,326,479	Fidelity Global Dividend Fund W MDist	39,839	4.57
17,265,528	Fidelity Global Enhanced Income Fund W MDist	21,962	2.52
262,213	Fidelity Funds - ASEAN Fund Y Dist USD	2,281	0.26
		<b>64,082</b>	<b>7.36</b>
<b>UK Equities - (7.88%)</b>			
62,209,712	Fidelity Enhanced Income Fund W MInc	52,219	5.99
3,545,850	Fidelity MoneyBuilder Dividend Fund W MInc	3,659	0.42
1,995,143	Fair Oaks Income	784	0.09
		<b>56,662</b>	<b>6.50</b>



# Fidelity Multi Asset Income Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (3.08%)</b>		
5,762,297	Fidelity Sustainable USD EM Bond UCITS ETF Inc	18,276	2.10
1,723,356	Fidelity US Quality Income UCITS ETF USD Inc	11,636	1.34
544,213	Xtrackers CSI300 Swap UCITS ETF	6,659	0.76
1,181,077	Fidelity Emerging Markets Quality Income UCITS ETF Inc	4,403	0.51
3,940,474	Biopharma Credit	2,972	0.34
2,835,227	Taylor Maritime Investments (GB)	2,605	0.30
2,548,911	SDCL Energy Efficiency Income Trust Plc	2,365	0.27
3,687,366	Round Hill Music Royalty Fund	2,041	0.23
1,436,586	Real Estate Credit Investments	1,839	0.21
		<b>52,796</b>	<b>6.06</b>
	<b>Government Bonds - (3.68%)</b>		
17,424,800	US Treasury Bond 4.00% 15/11/2052	14,747	1.69
16,397,500	US Treasury Note 4.25% 30/09/2024	13,120	1.51
60,755,000	Brazil 10.00% 01/01/2033	8,593	0.99
229,631,333	South Africa 8.25% 31/03/2032	8,504	0.98
9,688,400	US Treasury Bond 2.25% 15/02/2052	5,759	0.66
		<b>50,723</b>	<b>5.82</b>
	<b>Treasury Bill - (5.91%)</b>		
12,656,100	US T-Bill 0.00% 01/06/2023	10,118	1.16
7,567,700	UK T-Bill 0.00% 05/06/2023	7,538	0.87
8,592,700	US T-Bill 0.00% 25/05/2023	6,875	0.79
7,885,500	US T-Bill 0.00% 27/07/2023	6,250	0.72
7,824,000	US T-Bill 0.00% 08/06/2023	6,246	0.72
6,005,576	German T-Bill 0.00% 17/05/2023 Reg S	5,287	0.61
2,316,225	German T-Bill 0.00% 19/07/2023 Reg S	2,029	0.23
		<b>44,343</b>	<b>5.09</b>
	<b>Infrastructure - (3.74%)</b>		
5,669,484	Greencoat UK Wind	8,907	1.02
5,737,731	HICL Infrastructure	8,779	1.01
5,197,623	International Public Partnerships	7,547	0.87
7,320,255	GCP Infrastructure Investments	6,669	0.77
7,258,919	Sequoia Economic Infrastructure Fund	5,952	0.68
940,122	BBGI Global Infrastructure	1,423	0.16
1,386,324	Tufton Oceanic Assets	1,246	0.14
		<b>40,523</b>	<b>4.65</b>
	<b>Gilt Edged Securities - (0.00%)</b>		
14,246,986	UK Gilt 0.125% 31/01/2024 Reg S	13,824	1.59
		<b>13,824</b>	<b>1.59</b>
	<b>Utilities - (1.16%)</b>		
8,304,202	Greencoat Renewables (GB)	7,868	0.90
2,193,986	Renewables Infrastructure Group	2,804	0.32
933,699	US Solar Fund	592	0.07
		<b>11,264</b>	<b>1.29</b>
	<b>Forward Foreign Exchange Contracts - (1.40%)</b>		
(290,589,000)	Bought GBP sold USD @ 1.240672 for settlement 30/05/2023	1,225	0.14
(57,856,000)	Bought GBP sold EUR @ 1.128787 for settlement 30/05/2023	209	0.02
(10,229,000)	Bought GBP sold CHF @ 1.102840 for settlement 30/05/2023	85	0.01
(36,719,000)	Bought GBP sold CNY @ 8.528389 for settlement 30/05/2023	47	0.01
(8,496,000)	Bought GBP sold USD @ 1.240672 for settlement 30/05/2023	36	0.00
(39,289,000)	Bought GBP sold ZAR @ 22.549351 for settlement 30/05/2023	36	0.00

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(242,675,000)	Bought GBP sold JPY @ 165.973140 for settlement 30/05/2023	26	0.00
5,354,814	Bought USD sold TWD @ 30.511991 for settlement 30/05/2023	26	0.00
1,299,866	Bought USD sold CLP @ 796.178344 for settlement 30/05/2023	14	0.00
1,847,715	Bought USD sold KRW @ 1326.259947 for settlement 30/05/2023	12	0.00
(114,282,000)	Bought GBP sold CZK @ 26.631610 for settlement 30/05/2023	12	0.00
(60,829,000)	Bought GBP sold JPY @ 164.831898 for settlement 30/05/2023	9	0.00
872,867	Bought USD sold MYR @ 4.424505 for settlement 30/05/2023	4	0.00
413,989	Bought USD sold KRW @ 1326.259947 for settlement 30/05/2023	3	0.00
3,862,000	Bought MYR sold USD @ 0.224659 for settlement 30/05/2023	0	0.00
(1,174,000)	Bought GBP sold SGD @ 1.665318 for settlement 30/05/2023	0	0.00
(183,496,000)	Bought GBP sold THB @ 42.455400 for settlement 30/05/2023	0	0.00
2,561,000	Bought MXN sold GBP @ 0.044481 for settlement 30/05/2023	(1)	0.00
1,174,000	Bought SGD sold GBP @ 0.604842 for settlement 30/05/2023	(5)	0.00
7,303,633,000	Bought JPY sold GBP @ 0.006066 for settlement 30/05/2023	(1,082)	(0.12)
		<b>656</b>	<b>0.08</b>
	<b>Cash Funds/Money Market Funds - (0.19%)</b>		
9	Fidelity Institutional Liquidity Fund - Sterling C Acc	91	0.01
		<b>91</b>	<b>0.01</b>
	<b>Contracts for Difference - ((0.01)%)</b>		
263,059	Solactive China Real Estate SE (CFD)	255	0.03
3,309,503	Tokyo Stock Exchange Topix Bank Index (CFD)	(54)	(0.01)
36,996	EURO STOXX Banks Index (CFD)	(68)	(0.01)
1,045	FTSE 100 (CFD)	(105)	(0.01)
32,870	Solactive European Pure Oil CU (CFD)	(202)	(0.02)
7,959	AMEX Energy Select Index (CFD)	(219)	(0.03)
47,835	MSCI World Large Cap Health Care Index (CFD)	(279)	(0.03)
(1,703)	S&P Homebuilders Select Industry Trust Index (CFD)	(520)	(0.06)
		<b>(1,192)</b>	<b>(0.14)</b>
	<b>Futures - (0.06%)</b>		
(42,100,000)	Long Gilt Commodity Future 28/06/2023	1,048	0.12
7,200	MSCI Brazil Index Future 16/06/2023	71	0.01
(4,500,000)	EURO BTP Commodity Future 08/06/2023	(105)	(0.01)
(7,250)	E-Mini S&P 500 Index Future 16/06/2023	(1,001)	(0.11)
(9,720)	EURO STOXX 50 Commodity Future 16/06/2023	(2,033)	(0.23)
		<b>(2,020)</b>	<b>(0.23)</b>
	<b>Portfolio of investments</b>	<b>857,625</b>	<b>98.44</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>13,510</b>	<b>1.56</b>
	<b>Net assets</b>	<b>871,135</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Multi Asset Open Adventurous Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>North American Equities - (21.01%)</b>		
3,826,993	FCCF II - Fidelity North America Equity Fund I Acc USD	45,815	15.48
710,649	Brown Advisory US Sustainable Growth Fund USD	7,452	2.52
35,422	BGF US Basic Value I2 USD	3,544	1.20
		<b>56,811</b>	<b>19.19</b>
	<b>UK Equities - (15.31%)</b>		
37,568,341	FCCF II - Fidelity UK Equity Fund I Acc GBP	44,646	15.08
210,383	Polar Capital UK Value Opportunities Fund GBP	2,643	0.89
		<b>47,289</b>	<b>15.98</b>
	<b>European Equities - (11.97%)</b>		
3,129,217	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	38,270	12.93
		<b>38,270</b>	<b>12.93</b>
	<b>Asia Pacific (ex Japan) - (8.23%)</b>		
2,610,610	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	23,554	7.96
1,007,742	Fidelity Asia Pacific Opportunities Fund W Acc GBP	2,824	0.95
		<b>26,378</b>	<b>8.91</b>
	<b>Global Aggregate Bonds - (5.45%)</b>		
1,147,598	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	11,529	3.89
8,621,770	Jupiter Strategic Bond I Acc	8,996	3.04
		<b>20,525</b>	<b>6.93</b>
	<b>Emerging Market Equities - (6.10%)</b>		
1,864,796	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	17,661	5.97
		<b>17,661</b>	<b>5.97</b>
	<b>Financials - (8.19%)</b>		
126,560	Amundi Physical Gold ETC	8,008	2.71
86,990	iShare Edge S&P 500 Minimum Volatility UCITS ETF	5,420	1.83
277,519	iShares Gold Producers UCITS ETF	3,284	1.11
		<b>16,712</b>	<b>5.65</b>
	<b>Japan Equities - (4.88%)</b>		
2,206,687	FCCF II - Fidelity Japan Equity Fund I Acc JPY	14,832	5.01
		<b>14,832</b>	<b>5.01</b>
	<b>Cash Funds/Money Market Funds - (6.06%)</b>		
1,409	Fidelity Institutional Liquidity Fund - Sterling C Acc	14,776	4.99
0	Fidelity Institutional Liquidity Fund - USD C Acc	2	0.00
		<b>14,778</b>	<b>4.99</b>
	<b>Global Equities - (3.65%)</b>		
3,550,163	Fidelity Global Dividend Fund W Acc	10,920	3.69
		<b>10,920</b>	<b>3.69</b>
	<b>Sub IG Bonds - (3.29%)</b>		
936,420	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	9,074	3.07
		<b>9,074</b>	<b>3.07</b>
	<b>Macro Absolute Return - (1.99%)</b>		
4,045,177	Liontrust GF Tortoise Fund Z GBP Acc	5,925	2.00
		<b>5,925</b>	<b>2.00</b>
	<b>Emerging Debt - (0.00%)</b>		
665,490	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	5,909	2.00
		<b>5,909</b>	<b>2.00</b>

# Fidelity Multi Asset Open Adventurous Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Absolute Return Government Bond - (2.14%)</b>		
49,446	Brevan Howard Absolute Return Government Bond A1M GBP Acc	5,335	1.80
		<b>5,335</b>	<b>1.80</b>
	<b>Subordinated Debt - (0.00%)</b>		
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>High Yield - (0.00%)</b>		
11	Barings Global High Yield Bond C GBP	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Futures - ((0.42)%)</b>		
15,800,000	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2023	400	0.14
12,600	E-Mini S&P Utilities Index Future 16/06/2023	243	0.08
3,700	MSCI China Future 16/06/2023	4	0.00
9,700,000	Long Gilt Commodity Future 28/06/2023	(2)	0.00
(270,000)	TOPIX Index Future 08/06/2023	(52)	(0.02)
(156)	FTSE 250 Y2 Index Future 16/06/2023	(62)	(0.02)
(5,150)	Mini MSCI Emerging Markets Index Future 16/02/2023	(82)	(0.03)
(3,820)	EURO STOXX 50 Commodity Future 16/06/2023	(833)	(0.28)
		<b>(384)</b>	<b>(0.13)</b>
	<b>Forward Foreign Exchange Contracts - ((0.23)%)</b>		
6,750,200	Bought EUR sold GBP @ 0.885906 for settlement 30/05/2023	(24)	(0.01)
2,482,711,700	Bought JPY sold GBP @ 0.006066 for settlement 30/05/2023	(368)	(0.12)
		<b>(392)</b>	<b>(0.13)</b>
	<b>Portfolio of investments</b>	<b>289,645</b>	<b>97.85</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,364</b>	<b>2.15</b>
	<b>Net assets</b>	<b>296,009</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Multi Asset Open Defensive Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Aggregate Bonds - (43.93%)</b>		
2,990,061	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	30,040	34.03
7,565,931	Jupiter Strategic Bond I Acc	7,894	8.94
		<b>37,934</b>	<b>42.97</b>
	<b>Cash Funds/Money Market Funds - (9.28%)</b>		
984	Fidelity Institutional Liquidity Fund - Sterling C Acc	10,313	11.68
0	Fidelity Institutional Liquidity Fund - USD C Acc	3	0.00
		<b>10,316</b>	<b>11.69</b>
	<b>Sub IG Bonds - (8.79%)</b>		
715,229	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	6,931	7.85
		<b>6,931</b>	<b>7.85</b>
	<b>UK Equities - (8.26%)</b>		
4,819,483	FCCF II - Fidelity UK Equity Fund I Acc GBP	5,727	6.49
45,872	Polar Capital UK Value Opportunities Fund GBP	576	0.65
		<b>6,303</b>	<b>7.14</b>
	<b>Global Equities - (4.38%)</b>		
1,248,028	Fidelity Global Dividend Fund W Acc	3,839	4.35
		<b>3,839</b>	<b>4.35</b>
	<b>North American Equities - (4.07%)</b>		
241,811	FCCF II - Fidelity North America Equity Fund I Acc USD	2,895	3.28
61,385	Brown Advisory US Sustainable Growth Fund USD	644	0.73
2,229	BGF US Basic Value I2 USD	223	0.25
		<b>3,762</b>	<b>4.26</b>
	<b>Financials - (5.68%)</b>		
41,048	Amundi Physical Gold ETC	2,597	2.94
7,082	iShare Edge S&P 500 Minimum Volatility UCITS ETF	441	0.50
35,602	iShares Gold Producers UCITS ETF	421	0.48
104,432	Highbridge Multi Strategy Fund	0	0.00
		<b>3,459</b>	<b>3.92</b>
	<b>Alternatives - (3.45%)</b>		
2,707,880	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	2,720	3.08
		<b>2,720</b>	<b>3.08</b>
	<b>European Equities - (2.64%)</b>		
220,271	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	2,694	3.05
		<b>2,694</b>	<b>3.05</b>
	<b>Emerging Market Equities - (2.34%)</b>		
218,051	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	2,065	2.34
		<b>2,065</b>	<b>2.34</b>
	<b>Japan Equities - (2.12%)</b>		
280,053	FCCF II - Fidelity Japan Equity Fund I Acc JPY	1,882	2.13
		<b>1,882</b>	<b>2.13</b>
	<b>Emerging Debt - (0.00%)</b>		
196,949	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	1,749	1.98
		<b>1,749</b>	<b>1.98</b>
	<b>Absolute Return Government Bond - (2.56%)</b>		
14,553	Brevan Howard Absolute Return Government Bond A1M GBP Acc	1,570	1.78
		<b>1,570</b>	<b>1.78</b>

# Fidelity Multi Asset Open Defensive Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Asia Pacific (ex Japan) - (0.93%)</b>		
89,746	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	810	0.92
74,987	Fidelity Asia Pacific Opportunities Fund W Acc GBP	210	0.24
		<b>1,020</b>	<b>1.16</b>
	<b>Macro Absolute Return - (0.50%)</b>		
302,513	Liontrust GF Tortoise Fund Z GBP Acc	443	0.50
		<b>443</b>	<b>0.50</b>
	<b>High Yield - (0.00%)</b>		
11	Barings Global High Yield Bond C GBP	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Subordinated Debt - (0.00%)</b>		
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Futures - ((0.87)%)</b>		
7,800,000	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2023	203	0.23
900	E-Mini S&P Utilities Index Future 16/06/2023	8	0.01
3,600,000	Long Gilt Commodity Future 28/06/2023	4	0.00
1,050	MSCI China Future 16/06/2023	1	0.00
(46)	FTSE 250 Y2 Index Future 16/06/2023	(18)	(0.02)
(150,000)	TOPIX Index Future 08/06/2023	(29)	(0.03)
(200)	E-Mini S&P 500 Index Future 16/06/2023	(39)	(0.04)
(640)	EURO STOXX 50 Commodity Future 16/06/2023	(140)	(0.16)
		<b>(10)</b>	<b>(0.01)</b>
	<b>Forward Foreign Exchange Contracts - ((0.17)%)</b>		
1,989,300	Bought EUR sold GBP @ 0.885907 for settlement 30/05/2023	(7)	(0.01)
585,338,800	Bought JPY sold GBP @ 0.006066 for settlement 30/05/2023	(87)	(0.10)
		<b>(94)</b>	<b>(0.11)</b>
	<b>Portfolio of investments</b>	<b>86,585</b>	<b>98.08</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,685</b>	<b>1.92</b>
	<b>Net assets</b>	<b>88,270</b>	<b>100.00</b>

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Multi Asset Open Growth Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>UK Equities - (21.14%)</b>		
102,153,460	FCCF II - Fidelity UK Equity Fund I Acc GBP	121,399	19.61
408,138	Polar Capital UK Value Opportunities Fund GBP	5,126	0.83
		<b>126,525</b>	<b>20.44</b>
	<b>North American Equities - (14.81%)</b>		
5,902,182	FCCF II - Fidelity North America Equity Fund I Acc USD	70,658	11.42
945,184	Brown Advisory US Sustainable Growth Fund USD	9,912	1.60
58,021	BGF US Basic Value I2 USD	5,804	0.94
		<b>86,374</b>	<b>13.96</b>
	<b>Global Aggregate Bonds - (11.18%)</b>		
4,992,506	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	50,156	8.10
23,296,724	Jupiter Strategic Bond I Acc	24,308	3.93
		<b>74,464</b>	<b>12.03</b>
	<b>European Equities - (10.49%)</b>		
5,543,235	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	67,793	10.95
		<b>67,793</b>	<b>10.95</b>
	<b>Cash Funds/Money Market Funds - (5.98%)</b>		
3,480	Fidelity Institutional Liquidity Fund - Sterling C Acc	36,485	5.89
2	Fidelity Institutional Liquidity Fund - USD C Acc	19	0.00
		<b>36,504</b>	<b>5.90</b>
	<b>Asia Pacific (ex Japan) - (5.14%)</b>		
3,268,767	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	29,492	4.76
1,572,435	Fidelity Asia Pacific Opportunities Fund W Acc GBP	4,406	0.71
		<b>33,898</b>	<b>5.48</b>
	<b>Financials - (7.36%)</b>		
263,304	Amundi Physical Gold ETC	16,660	2.69
144,206	iShare Edge S&P 500 Minimum Volatility UCITS ETF	8,985	1.45
502,059	iShares Gold Producers UCITS ETF	5,942	0.96
311,461	Highbridge Multi Strategy Fund	0	0.00
		<b>31,587</b>	<b>5.10</b>
	<b>Emerging Market Equities - (4.94%)</b>		
3,050,105	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	28,887	4.67
		<b>28,887</b>	<b>4.67</b>
	<b>Sub IG Bonds - (4.72%)</b>		
2,891,544	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	28,019	4.53
		<b>28,019</b>	<b>4.53</b>
	<b>Global Equities - (3.62%)</b>		
8,006,696	Fidelity Global Dividend Fund W Acc	24,629	3.98
		<b>24,629</b>	<b>3.98</b>
	<b>Japan Equities - (3.85%)</b>		
3,519,043	FCCF II - Fidelity Japan Equity Fund I Acc JPY	23,654	3.82
		<b>23,654</b>	<b>3.82</b>
	<b>Emerging Debt - (0.00%)</b>		
1,375,013	Finisterre Unconstrained Emerging Markets Fixed IncomeFund I2 Hedged Inc GBP	12,208	1.97
		<b>12,208</b>	<b>1.97</b>
	<b>Alternatives - (1.89%)</b>		
10,897,446	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	10,944	1.77
		<b>10,944</b>	<b>1.77</b>

# Fidelity Multi Asset Open Growth Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Absolute Return Government Bond - (2.16%)</b>		
100,077	Brevan Howard Absolute Return Government Bond A1M GBP Acc	10,799	1.74
		<b>10,799</b>	<b>1.74</b>
	<b>Macro Absolute Return - (1.47%)</b>		
6,298,202	Liontrust GF Tortoise Fund Z GBP Acc	9,225	1.49
		<b>9,225</b>	<b>1.49</b>
	<b>High Yield - (0.00%)</b>		
11	Barings Global High Yield Bond C GBP	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Subordinated Debt - (0.00%)</b>		
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Futures - ((0.44)%)</b>		
36,000,000	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2023	917	0.15
21,300	E-Mini S&P Utilities Index Future 16/06/2023	410	0.07
7,650	MSCI China Future 16/06/2023	9	0.00
20,200,000	Long Gilt Commodity Future 28/06/2023	(5)	0.00
(510,000)	TOPIX Index Future 08/06/2023	(99)	(0.02)
(324)	FTSE 250 Y2 Index Future 16/06/2023	(128)	(0.02)
(11,250)	Mini MSCI Emerging Markets Index Future 16/02/2023	(180)	(0.03)
(7,780)	EURO STOXX 50 Commodity Future 16/06/2023	(1,696)	(0.27)
		<b>(772)</b>	<b>(0.12)</b>
	<b>Forward Foreign Exchange Contracts - ((0.23)%)</b>		
14,081,000	Bought EUR sold GBP @ 0.885907 for settlement 30/05/2023	(51)	(0.01)
5,178,999,800	Bought JPY sold GBP @ 0.006066 for settlement 30/05/2023	(767)	(0.12)
		<b>(818)</b>	<b>(0.13)</b>
	<b>Portfolio of investments</b>	<b>603,922</b>	<b>97.58</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>15,010</b>	<b>2.42</b>
	<b>Net assets</b>	<b>618,932</b>	<b>100.00</b>

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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.



# Fidelity Multi Asset Open Strategic Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Aggregate Bonds - (24.49%)</b>		
14,805,547	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	148,740	20.29
42,580,434	Jupiter Strategic Bond I Acc	44,428	6.06
		<b>193,168</b>	<b>26.35</b>
	<b>UK Equities - (15.01%)</b>		
79,236,459	FCCF II - Fidelity UK Equity Fund I Acc GBP	94,165	12.85
521,051	Polar Capital UK Value Opportunities Fund GBP	6,544	0.89
		<b>100,709</b>	<b>13.74</b>
	<b>Cash Funds/Money Market Funds - (11.30%)</b>		
7,598	Fidelity Institutional Liquidity Fund - Sterling C Acc	79,667	10.87
2	Fidelity Institutional Liquidity Fund - USD C Acc	16	0.00
		<b>79,683</b>	<b>10.87</b>
	<b>North American Equities - (8.73%)</b>		
3,677,431	FCCF II - Fidelity North America Equity Fund I Acc USD	44,025	6.01
983,091	Brown Advisory US Sustainable Growth Fund USD	10,309	1.41
53,248	BGF US Basic Value I2 USD	5,327	0.73
		<b>59,661</b>	<b>8.14</b>
	<b>European Equities - (6.65%)</b>		
4,281,631	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	52,364	7.14
		<b>52,364</b>	<b>7.14</b>
	<b>Sub IG Bonds - (6.88%)</b>		
5,108,726	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	49,504	6.75
		<b>49,504</b>	<b>6.75</b>
	<b>Financials - (5.60%)</b>		
306,660	Amundi Physical Gold ETC	19,403	2.65
94,962	iShare Edge S&P 500 Minimum Volatility UCITS ETF	5,917	0.81
457,944	iShares Gold Producers UCITS ETF	5,420	0.74
739,396	Highbridge Multi Strategy Fund	0	0.00
		<b>30,740</b>	<b>4.19</b>
	<b>Global Equities - (4.13%)</b>		
9,876,507	Fidelity Global Dividend Fund W Acc	30,380	4.14
		<b>30,380</b>	<b>4.14</b>
	<b>Asia Pacific (ex Japan) - (3.31%)</b>		
2,622,121	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	23,658	3.23
1,258,799	Fidelity Asia Pacific Opportunities Fund W Acc GBP	3,527	0.48
		<b>27,185</b>	<b>3.71</b>
	<b>Emerging Market Equities - (3.02%)</b>		
2,364,327	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	22,392	3.05
		<b>22,392</b>	<b>3.05</b>
	<b>Alternatives - (3.21%)</b>		
21,221,858	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	21,313	2.91
		<b>21,313</b>	<b>2.91</b>
	<b>Japan Equities - (2.27%)</b>		
2,520,070	FCCF II - Fidelity Japan Equity Fund I Acc JPY	16,939	2.31
		<b>16,939</b>	<b>2.31</b>
	<b>Emerging Debt - (0.00%)</b>		
1,655,155	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	14,696	2.00
		<b>14,696</b>	<b>2.00</b>

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Absolute Return Government Bond - (2.59%)</b>		
121,928	Brevar Howard Absolute Return Government Bond A1M GBP Acc	13,156	1.79
		<b>13,156</b>	<b>1.79</b>
	<b>Macro Absolute Return - (1.00%)</b>		
5,058,003	Liontrust GF Tortoise Fund Z GBP Acc	7,408	1.01
		<b>7,408</b>	<b>1.01</b>
	<b>Subordinated Debt - (0.00%)</b>		
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>High Yield - (0.00)%</b>		
11	Barings Global High Yield Bond C GBP	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Futures - ((0.94)%)</b>		
66,100,000	US 10 Year Treasury Note (CBT) Commodity Future 21/06/2023	1,732	0.24
16,300	E-Mini S&P Utilities Index Future 16/06/2023	314	0.04
31,500,000	Long Gilt Commodity Future 28/06/2023	34	0.00
9,300	MSCI China Future 16/06/2023	11	0.00
(600,000)	TOPIX Index Future 08/06/2023	(116)	(0.02)
(382)	FTSE 250 Y2 Index Future 16/06/2023	(151)	(0.02)
(9,460)	EURO STOXX 50 Commodity Future 16/06/2023	(2,063)	(0.28)
		<b>(239)</b>	<b>(0.03)</b>
	<b>Forward Foreign Exchange Contracts - ((0.23)%)</b>		
16,678,300	Bought EUR sold GBP @ 0.885907 for settlement 30/05/2023	(60)	(0.01)
6,134,274,400	Bought JPY sold GBP @ 0.006066 for settlement 30/05/2023	(909)	(0.12)
		<b>(969)</b>	<b>(0.13)</b>
	<b>Portfolio of investments</b>	<b>718,092</b>	<b>97.95</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>14,924</b>	<b>2.05</b>
	<b>Net assets</b>	<b>733,016</b>	<b>100.00</b>

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# Fidelity Open World Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>North American Equities - (40.35%)</b>			
39,411,231	FCCF II - Fidelity North America Equity Fund I Acc USD	471,816	33.65
5,891,493	Brown Advisory US Sustainable Growth Fund USD	61,781	4.41
342,488	BGF US Basic Value I2 USD	34,261	2.44
		<b>567,858</b>	<b>40.50</b>
<b>European Equities - (16.79%)</b>			
20,581,779	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	251,712	17.95
293,512	AirSea Lines International	0	0.00
		<b>251,712</b>	<b>17.95</b>
<b>Asia Pacific (ex Japan) - (6.92%)</b>			
10,686,395	FCCF II - Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	96,418	6.88
4,789,916	Fidelity Asia Pacific Opportunities Fund W Acc GBP	13,421	0.96
		<b>109,839</b>	<b>7.83</b>
<b>UK Equities - (6.24%)</b>			
69,186,452	FCCF II - Fidelity UK Equity Fund I Acc GBP	82,221	5.86
1,140,094	Polar Capital UK Value Opportunities Fund GBP	14,320	1.02
		<b>96,541</b>	<b>6.89</b>
<b>Emerging Market Equities - (6.98%)</b>			
9,978,217	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	94,501	6.74
		<b>94,501</b>	<b>6.74</b>
<b>Financials - (11.91%)</b>			
911,025	iShare Edge S&P 500 Minimum Volatility UCITS ETF	56,766	4.05
2,296,582	iShares Gold Producers UCITS ETF	27,179	1.94
160,261	Amundi Physical Gold ETC	10,140	0.72
		<b>94,085</b>	<b>6.71</b>
<b>Japan Equities - (5.89%)</b>			
12,683,722	FCCF II - Fidelity Japan Equity Fund I Acc JPY	85,255	6.08
		<b>85,255</b>	<b>6.08</b>
<b>Global Equities - (3.15%)</b>			
15,092,620	Fidelity Global Dividend Fund W Acc	46,425	3.31
		<b>46,425</b>	<b>3.31</b>
<b>Cash Funds/Money Market Funds - (0.00%)</b>			
2,236	Fidelity Institutional Liquidity Fund - Sterling C Acc	23,446	1.67
0	Fidelity Institutional Liquidity Fund - USD C Acc	0	0.00
		<b>23,446</b>	<b>1.67</b>
<b>Macro Absolute Return - (0.97%)</b>			
9,670,848	Liontrust GF Tortoise Fund Z GBP Acc	14,165	1.01
		<b>14,165</b>	<b>1.01</b>
<b>Absolute Return Government Bond - (0.00%)</b>			
10	Brevan Howard Absolute Return Government Bond A1M GBP Acc	1	0.00
		<b>1</b>	<b>0.00</b>
<b>Subordinated Debt - (0.00%)</b>			
15	Goldman Sachs Asia High Yield Bond I Hedged GBP	1	0.00
		<b>1</b>	<b>0.00</b>

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.10%)</b>		
126,200	E-Mini S&P Utilities Index Future 16/06/2023	2,429	0.17
18,250	MSCI China Future 16/06/2023	21	0.00
(16,800)	Mini MSCI Emerging Markets Index Future 16/02/2023	(268)	(0.02)
(736)	FTSE 250 Y2 Index Future 16/06/2023	(291)	(0.02)
(2,200,000)	TOPIX Index Future 08/06/2023	(425)	(0.03)
(12,930)	EURO STOXX 50 Commodity Future 16/06/2023	(2,820)	(0.20)
		<b>(1,354)</b>	<b>(0.10)</b>
	<b>Forward Foreign Exchange Contracts - ((0.17)%)</b>		
32,090,700	Bought EUR sold GBP @ 0.885906 for settlement 30/05/2023	(116)	(0.01)
9,442,368,000	Bought JPY sold GBP @ 0.006066 for settlement 30/05/2023	(1,399)	(0.10)
		<b>(1,515)</b>	<b>(0.11)</b>
	<b>Portfolio of investments</b>	<b>1,380,960</b>	<b>98.48</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>21,097</b>	<b>1.52</b>
	<b>Net assets</b>	<b>1,402,057</b>	<b>100.00</b>

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Select 50 Balanced Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Fixed Income - (13.91%)</b>		
1,194,690	Colchester Global Bond Fund GBP Hedged Acc	13,624	9.61
10,718,627	AXA Fixed Interest Investment Strategy ICVC	11,126	7.85
103,510	Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	10,960	7.73
4,012,388	JPM Global High Yield Bond Fund C Acc	5,557	3.92
1,347,385	Royal Global Index Linked Fund	1,434	1.01
		<b>42,701</b>	<b>30.12</b>
	<b>Financials - (3.52%)</b>		
157,703	iShares Global Corporate Bond UCITS ETF	10,932	7.71
140,635	Vanguard S&P 500 UCITS ETF	8,809	6.21
637,912	iShares Core FTSE 100 UCITS ETF	4,890	3.45
69,286	iShares Physical Gold ETC GBP	2,146	1.51
40,104	Xtrackers MSCI World Energy UCITS ETF	1,439	1.02
		<b>28,216</b>	<b>19.91</b>
	<b>UK Equities - (16.43%)</b>		
210,894	Fidelity Special Situations Fund W Acc	9,220	6.50
1,851,791	Liontrust UK Growth Fund I Inc	9,165	6.47
		<b>18,385</b>	<b>12.97</b>
	<b>Alternatives - (0.00%)</b>		
7,566,158	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	7,599	5.36
		<b>7,599</b>	<b>5.36</b>
	<b>Global Equities - (10.87%)</b>		
51,133	Fidelity Global Special Situations Fund A Acc	2,776	1.96
726,730	Fidelity Global Dividend Fund W Acc	2,235	1.58
319,220	Rathbone Global Opportunities Fund Acc	1,100	0.78
1,049,907	Schroder Global Recovery Fund	1,072	0.76
		<b>7,183</b>	<b>5.07</b>
	<b>Europe ex UK Equities - (4.13%)</b>		
182,530	Comgest Growth Europe ex UK GBP SU Acc	5,029	3.55
179,790	Schroder European Recovery Fund Z Acc	2,105	1.48
		<b>7,134</b>	<b>5.03</b>
	<b>Volatility - (3.48%)</b>		
6,348	Assenagon Alpha Volatility (I) Inc EUR	6,311	4.45
		<b>6,311</b>	<b>4.45</b>
	<b>Asia Pacific ex Japan Equities - (2.00%)</b>		
78,835	Fidelity Funds - Asian Smaller Companies Fund Y Acc GBP	2,902	2.05
852,942	Federated Hermes Asia ex-Japan Equity Fund	2,613	1.84
		<b>5,515</b>	<b>3.89</b>
	<b>Emerging Market Equities - (0.81%)</b>		
1,288,280	Lazard Emerging Markets Fund A Acc	4,944	3.49
		<b>4,944</b>	<b>3.49</b>
	<b>Commodities - (1.58%)</b>		
1,786,182	Ninety One Global Gold I Acc	3,789	2.67
		<b>3,789</b>	<b>2.67</b>
	<b>North American Equities - (10.43%)</b>		
67,503	Dodge & Cox Worldwide US Stock Fund A GBP	3,168	2.23
		<b>3,168</b>	<b>2.23</b>
	<b>Japan Equities - (3.22%)</b>		
171,057	Baillie Gifford Japanese Fund B Acc	3,115	2.20
		<b>3,115</b>	<b>2.20</b>

# Fidelity Select 50 Balanced Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Property - (1.66%)</b>		
1,092,041	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) L Acc	2,363	1.67
		<b>2,363</b>	<b>1.67</b>
	<b>Cash Funds/Money Market Funds - (2.49%)</b>		
1,382,546	Fidelity Cash Fund Y Acc	1,439	1.02
		<b>1,439</b>	<b>1.02</b>
	<b>Forward Foreign Exchange Contracts - (0.07%)</b>		
(7,123,000)	Bought GBP sold EUR @ 1.128787 for settlement 30/05/2023	26	0.02
		<b>26</b>	<b>0.02</b>
	<b>Portfolio of investments</b>	<b>141,888</b>	<b>100.10</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(136)</b>	<b>(0.10)</b>
	<b>Net assets</b>	<b>141,752</b>	<b>100.00</b>

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# Fidelity Strategic Defensive Portfolio

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Government Bonds - (32.12%)</b>		
1,345,932	HSBC Global Funds ICAV - Global Government Bond Index Fund	12,416	28.95
12,830	Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	1,358	3.17
12,091	Vanguard US Government Bond Index Fund	1,241	2.89
		<b>15,015</b>	<b>35.00</b>
	<b>Global Corporate Bonds - (21.76%)</b>		
1,184,493	HSBC Global Corporate Bond Index	9,696	22.60
		<b>9,696</b>	<b>22.60</b>
	<b>Financials - (24.78%)</b>		
1,101,491	iShares Global Government Bond UCITS ETF GBP Hedged	5,125	11.95
683,495	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF GBP Hedged (FSMP)	3,062	7.14
11,892	Lyxor Core US (DR) UCITS ETF	1,243	2.90
		<b>9,430</b>	<b>21.98</b>
	<b>Alternatives - (12.98%)</b>		
5,579,773	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	5,604	13.06
		<b>5,604</b>	<b>13.06</b>
	<b>Emerging Debt - (0.00%)</b>		
145,721	Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Hedged Inc GBP	1,294	3.02
		<b>1,294</b>	<b>3.02</b>
	<b>Cash Funds/Money Market Funds - (2.64%)</b>		
825,305	Fidelity Cash Fund Y Acc	859	2.00
		<b>859</b>	<b>2.00</b>
	<b>Global High Yield - (2.01%)</b>		
901,651	Fidelity Funds - Global High Yield Fund W Acc	848	1.98
		<b>848</b>	<b>1.98</b>
	<b>Portfolio of investments</b>	<b>42,746</b>	<b>99.64</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>148</b>	<b>0.36</b>
	<b>Net assets</b>	<b>42,894</b>	<b>100.00</b>

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# Fidelity Strategic Growth Portfolio

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (55.58%)</b>		
2,255,908	iShares MSCI World Small Cap UCITS ETF USD Acc	11,240	11.72
2,655,248	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	10,134	10.57
1,022,482	Fidelity US Quality Income UCITS ETF Acc	7,896	8.24
963,937	XTrackers S&P 500 ETF	6,970	7.27
1,107,063	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	6,244	6.51
		<b>42,484</b>	<b>44.31</b>
	<b>Treasury Bill - (0.00%)</b>		
7,224,260	UK T-Bill 0.00% 05/06/2023	7,196	7.51
3,978,925	German T-Bill 0.00% 21/06/2023 Reg S	3,494	3.64
1,876,865	UK T-Bill 0.00% 10/07/2023	1,862	1.94
1,917,700	US T-Bill 0.00% 27/07/2023	1,520	1.59
		<b>14,072</b>	<b>14.68</b>
	<b>Emerging Market Equities - (11.99%)</b>		
846,842	iShares Emerging Markets Index Fund	11,873	12.38
		<b>11,873</b>	<b>12.38</b>
	<b>Pacific Equities - (0.00%)</b>		
159,160	Fidelity Index Pacific ex Japan Fund F Acc	3,032	3.16
1,182,139	Fidelity Funds - Sustainable Asia Equity Fund W Acc GBP	2,459	2.56
217,331	Fidelity Funds - ASEAN Fund I Acc USD	2,345	2.45
		<b>7,836</b>	<b>8.17</b>
	<b>UK Equities - (7.11%)</b>		
944,529	Fidelity UK Select Fund W Acc	3,544	3.70
2,686,396	Fidelity MoneyBuilder Dividend Fund W Inc	3,522	3.67
		<b>7,066</b>	<b>7.37</b>
	<b>Europe ex UK Equities - (3.76%)</b>		
854,279	Fidelity Funds - European Dynamic Growth Fund W Acc GBP	2,102	2.19
162,925	Fidelity Funds - European Smaller Companies Fund I Acc EUR	1,987	2.07
1,294,667	Fidelity Funds - European Dividend Fund W Inc GBP	1,677	1.75
		<b>5,766</b>	<b>6.01</b>
	<b>Cash Funds/Money Market Funds - (2.99%)</b>		
1,829,210	Fidelity Cash Fund Y Acc	1,904	1.99
		<b>1,904</b>	<b>1.99</b>
	<b>Futures - (0.34%)</b>		
1,850	EURO STOXX 50 Commodity Future 16/06/2023	377	0.39
1,340	FTSE 100 Index Future 16/06/2023	315	0.33
2,300	MSCI Brazil Index Future 16/06/2023	23	0.02
		<b>715</b>	<b>0.75</b>
	<b>Portfolio of investments</b>	<b>91,716</b>	<b>95.66</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,165</b>	<b>4.34</b>
	<b>Net assets</b>	<b>95,881</b>	<b>100.00</b>

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# Fidelity Sustainable Multi Asset Balanced Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (43.61%)</b>		
212,769	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	1,200	21.55
132,995	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	435	7.81
22,665	UBS MSCI UK IMI Socially Responsible UCITS ETF	359	6.45
49,165	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	329	5.91
31,172	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	119	2.14
18,193	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	77	1.38
22,752	SDCL Energy Efficiency Income Trust Plc	21	0.38
		<b>2,540</b>	<b>45.62</b>
	<b>Global Fixed Income - (26.57%)</b>		
643,687	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP (hedged)	575	10.33
30,128	Fidelity Global High Yield Fund Y Acc	418	7.51
426,538	Fidelity Funds - Sustainable Strategic Bond Fund W QDIST GBP (hedged)	368	6.61
		<b>1,361</b>	<b>24.44</b>
	<b>UK Fixed Income - (14.50%)</b>		
594,045	Fidelity Sustainable MoneyBuilder Income Fund I Acc	543	9.75
163,133	Fidelity Sustainable UK Aggregate Bond Fund Acc	313	5.62
		<b>856</b>	<b>15.37</b>
	<b>Infrastructure - (4.48%)</b>		
46,159	International Public Partnerships	67	1.20
42,553	Greencoat UK Wind	67	1.20
43,331	HICL Infrastructure	66	1.19
37,461	BBGI Global Infrastructure	57	1.02
55,177	GCP Infrastructure Investments	50	0.90
		<b>307</b>	<b>5.51</b>
	<b>Treasury Bill - (0.00%)</b>		
92,720	UK T-Bill 0.00% 17/07/2023	92	1.65
92,172	UK T-Bill 0.00% 19/06/2023	92	1.65
91,276	UK T-Bill 0.00% 15/05/2023	91	1.63
		<b>275</b>	<b>4.94</b>
	<b>Cash Funds/Money Market Funds - (7.54%)</b>		
96,853	Fidelity Cash Fund Y Acc	101	1.81
		<b>101</b>	<b>1.81</b>
	<b>Utilities - (1.93%)</b>		
68,550	Greencoat Renewables (GB)	65	1.17
26,875	Renewables Infrastructure Group	34	0.61
		<b>99</b>	<b>1.78</b>
	<b>Real Estate - (1.23%)</b>		
15,896	Tritax Eurobox	10	0.18
		<b>10</b>	<b>0.18</b>
	<b>Portfolio of investments</b>	<b>5,549</b>	<b>99.65</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>19</b>	<b>0.35</b>
	<b>Net assets</b>	<b>5,568</b>	<b>100.00</b>

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# Fidelity Sustainable Multi Asset Conservative Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Fixed Income - (26.92%)</b>		
611,128	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP (hedged)	546	12.14
415,829	Fidelity Funds - Sustainable Strategic Bond Fund W Q Dist GBP (hedged)	359	7.98
24,677	Fidelity Global High Yield Fund Y Acc	342	7.61
		<b>1,247</b>	<b>27.74</b>
	<b>UK Fixed Income - (22.80%)</b>		
500,243	Fidelity Sustainable MoneyBuilder Income Fund I Acc	457	10.16
142,014	Fidelity Sustainable UK Aggregate Bond Fund Acc	273	6.07
88,462	Fidelity Institutional Index Linked Bond Fund Acc	266	5.92
		<b>996</b>	<b>22.15</b>
	<b>Financials - (18.80%)</b>		
64,742	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	365	8.12
10,038	UBS MSCI UK IMI Socially Responsible UCITS ETF	159	3.54
44,881	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	147	3.27
21,484	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	144	3.20
10,289	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	39	0.87
6,057	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	26	0.58
16,305	SDCL Energy Efficiency Income Trust Plc	15	0.33
		<b>895</b>	<b>19.91</b>
	<b>Treasury Bill - (0.00%)</b>		
213,285	UK T-Bill 0.00% 19/06/2023	212	4.72
212,480	UK T-Bill 0.00% 15/05/2023	212	4.72
214,092	UK T-Bill 0.00% 17/07/2023	212	4.72
		<b>636</b>	<b>14.15</b>
	<b>Infrastructure - (4.14%)</b>		
33,440	International Public Partnerships	49	1.09
29,543	Greencoat UK Wind	46	1.02
29,885	HICL Infrastructure	46	1.02
27,162	BBGI Global Infrastructure	41	0.91
34,221	GCP Infrastructure Investments	31	0.69
		<b>213</b>	<b>4.74</b>
	<b>Utilities - (1.90%)</b>		
50,368	Greencoat Renewables (GB)	48	1.07
18,540	Renewables Infrastructure Group	24	0.53
		<b>72</b>	<b>1.60</b>
	<b>Cash Funds/Money Market Funds - (22.88%)</b>		
63,533	Fidelity Cash Fund Y Acc	66	1.47
		<b>66</b>	<b>1.47</b>
	<b>Real Estate - (1.12%)</b>		
11,391	Tritax Eurobox	7	0.16
		<b>7</b>	<b>0.16</b>
	<b>Portfolio of investments</b>	<b>4,132</b>	<b>91.92</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>364</b>	<b>8.08</b>
	<b>Net assets</b>	<b>4,496</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Sustainable Multi Asset Growth Fund

## Portfolio Statement

as at 30 April 2023

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (62.91%)</b>		
239,252	Fidelity Sustainable Research Enhanced US Equity UCITS ETF USD Acc	1,349	23.49
202,720	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF USD Acc	664	11.54
34,743	UBS MSCI UK IMI Socially Responsible UCITS ETF	551	9.59
63,483	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF EUR Acc	424	7.38
35,317	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF JPY Acc	135	2.35
20,606	Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF USD Acc	87	1.51
24,704	SDCL Energy Efficiency Income Trust Plc	23	0.40
		<b>3,233</b>	<b>56.27</b>
	<b>Global Fixed Income - (15.92%)</b>		
27,245	Fidelity Global High Yield Fund Y Acc	378	6.58
216,844	Fidelity Funds - Sustainable Climate Bond Fund I Acc GBP (hedged)	194	3.38
126,668	Fidelity Funds - Sustainable Strategic Bond Fund W Q Dist GBP (hedged)	109	1.90
		<b>681</b>	<b>11.86</b>
	<b>Global Equities - (0.00%)</b>		
100,393	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF USD Acc	564	9.82
		<b>564</b>	<b>9.82</b>
	<b>UK Fixed Income - (8.91%)</b>		
309,696	Fidelity Sustainable MoneyBuilder Income Fund I Acc	283	4.93
96,720	Fidelity Sustainable UK Aggregate Bond Fund Acc	186	3.24
		<b>469</b>	<b>8.17</b>
	<b>Infrastructure - (5.37%)</b>		
51,825	International Public Partnerships	75	1.31
48,650	HICL Infrastructure	74	1.29
46,015	Greencoat UK Wind	72	1.25
41,917	BBGI Global Infrastructure	63	1.10
60,176	GCP Infrastructure Investments	55	0.96
		<b>339</b>	<b>5.90</b>
	<b>Cash Funds/Money Market Funds - (2.93%)</b>		
187,809	Fidelity Cash Fund Y Acc	196	3.41
		<b>196</b>	<b>3.41</b>
	<b>Utilities - (2.07%)</b>		
78,060	Greencoat Renewables (GB)	74	1.29
29,282	Renewables Infrastructure Group	37	0.64
		<b>111</b>	<b>1.93</b>
	<b>Real Estate - (1.36%)</b>		
17,643	Tritax Eurobox	11	0.19
		<b>11</b>	<b>0.19</b>
	<b>Portfolio of investments</b>	<b>5,604</b>	<b>97.55</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>140</b>	<b>2.45</b>
	<b>Net assets</b>	<b>5,744</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2022. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2023

## Total Purchase and Sales for the period

Fund Name	Purchases		Sales	
	30/04/23 £'000	30/04/22 £'000	30/04/23 £'000	30/04/22 £'000
Fidelity Allocator World Fund	33,742	29,968	20,651	9,953
Fidelity Multi Asset Allocator Adventurous Fund	84,961	87,399	43,808	24,266
Fidelity Multi Asset Allocator Defensive Fund	18,897	24,474	21,640	11,639
Fidelity Multi Asset Allocator Growth Fund	151,123	183,359	106,454	48,023
Fidelity Multi Asset Allocator Strategic Fund	63,854	61,760	41,836	23,582
Fidelity Multi Asset Balanced Income Fund	43,039	31,631	38,451	26,948
Fidelity Multi Asset Income & Growth Fund	43,495	26,930	38,821	26,443
Fidelity Multi Asset Income Fund	391,140	437,592	421,084	456,938
Fidelity Multi Asset Open Adventurous Fund	19,023	34,166	21,547	38,721
Fidelity Multi Asset Open Defensive Fund	5,375	17,751	6,700	14,243
Fidelity Multi Asset Open Growth Fund	42,241	65,790	40,088	69,644
Fidelity Multi Asset Open Strategic Fund	48,196	79,309	49,651	87,615
Fidelity Open World Fund	93,772	105,364	183,372	127,397
Fidelity Select 50 Balanced Fund	108,670	36,921	109,561	30,655
Fidelity Strategic Defensive Portfolio	6,063	-	1,883	-
Fidelity Strategic Growth Portfolio	46,600	-	30,743	-
Fidelity Sustainable Multi Asset Balanced Fund	2,353	1,038	1,170	894
Fidelity Sustainable Multi Asset Conservative Fund	1,810	855	1,443	794
Fidelity Sustainable Multi Asset Growth Fund	1,626	1,261	757	588

## Further Information

### Fidelity Investment Funds IV

**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), AIFM, Investment Manager, General Distributor, Administrator and Registrar**

FIL Investment Services (UK) Limited

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.

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

Registered in England and Wales No 2016555.

### **Depository**

J.P. Morgan Europe Limited

**Registered Office:**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Head Office:**

Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

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

### **Independent Auditors**

Deloitte LLP  
1 New Street Square  
London EC4A 3HQ  
United Kingdom

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

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

- The Report and Financial Statements of the Company, the Instrument of Incorporation and the Value Assessment Report may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, 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](http://www.fidelity.co.uk).

It is possible to receive information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom quoting your name, address and account number or client reference number.

- The Task Force on Climate-related Financial Disclosures (TCFD) is an advisory body set up by the G20 to address concerns around insufficient disclosure of climate-related risks and opportunities for businesses. Fidelity International is conscious of its role and responsibilities towards its clients and has published a report on the four pillars of TCFD: Governance, Strategy, Risk Management and Metrics and Targets. The report can be found at <https://www.fidelity.co.uk/investing-fidelity-funds>.

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